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LLOYD HARRIS HAD TO APPEAL TO LLOYD GEORGE TO GET SQUARE DEAL FOR CANADIAN MANUFACTURERS

Canadian Trade Mission Met With Many Difficulties and Disappointments in Getting Orders and Trade Restrictions Lifted

BUSINESS FROM ROUMANIA, SERBIA, GREECE

Britain Wants Export Orders and France and Belgium Will Import Little in Manufactured Products—Roumanian Credit Arrangements—Some First-Hand Information About the Mission's Activities

The significance of the important concessions to Canadian trade secured through the activities of Lloyd Harris and his associates on the Canadian Trade Commission, Frank P. Jones and W. C. Noxon, in working out Sir Robert Borden's practical export trade policy is becoming more and more appreciated. THE FINANCIAL POST, which instantly recognized in the first place the big idea behind the sending of practical business executives and sales experts to develop export trade, has appreciated—evidently as no other Canadian publication—the importance of what has been accomplished.

And now Canadian business men who have been on the ground and who have recognized the difficulties which faced Mr. Harris and his associates are returning to give first hand information regarding what has been accomplished and as to how results were won in the face of such discouragements as only determined business men could have overcome—discouragements which would never have been surmounted by the easy-going, easy-living politicians usually sent on such errands with the evident idea that they are not expected to accomplish anything anway. Of the experiences of Mr. Harris and his associates THE FINANCIAL POST has learned much from H. H. Macrae, managing director of Steel and Radiation, Limited, who has just returned from England after some three months spent in the development of foreign orders, during which period he was closely in touch with activities of the Harris Mission.

There was no enthusiastic welcome awaiting the men who went out to seek trade for Canada with each European nation fighting for every available advantage in the period of readjustment. Not only was it soon evident that there would be few orders forthcoming from Great Britain, but it was seen that France would not be an important buyer of our manufactured products and that Belgium would be in little better position. The British manufacturer was not only seeking to close his own doors to imports, but to use every possible means to develop exports. France was willing to talk of imported foodstuffs—all she could pay for—but bespoke a determination to do her own manufacturing. In Belgium the situation was somewhat similar.

Harris Went to Lloyd George

To add to these disappointments were the restrictions on Canadian trade which hampered Canada's manufacturers in getting even a square deal after it was evident that preference would not be shown. To meet such a situation it was necessary to conduct a strenuous campaign in Canada's interests. Publicity and other methods were used to bring about a realization of the position of the Canadian exporter—even the "letter to *The Times*" was not overlooked to foster this propaganda.

Finally Mr. Harris, who was there to get things done for Canada, went direct to the man who was doing things for England—Premier Lloyd George. And it was through putting the issue up to the Little Welshman in a straightforward manner, as a climax to other efforts, that such important concessions were secured.

With trade and financial conditions in a turmoil on the continent and little prospect for orders from France or Belgium, Mr. Harris then turned his attention to establishing a connection with the governments of Roumania, Serbia and Greece, and business from these nations promises to become important now that the peace terms are being settled, and will establish a basis for national credits. The order for $25,000,000 for clothing, yarns, cottons, foods, agricultural implements, etc., for Roumania, is an instance of this and there is more business coming which will include iron and steel products.

But it may again be emphasized here that the Trade Missionaries are not commercial travellers. Their duty is to conduct negotiations with Governments and to establish credits. It is up to the Canadian manufacturers themselves to close the actual business, although in some lines of foodstuffs direct government orders may be arranged. In this connection a practical intermediary agency has been established through Sir Clifford Sifton which acts as fiscal agent from manufacturers securing orders by marketing Roumanian bonds to cover the amount. This simplifies the operation for the manufacturer and has proven satisfactory to the extent that five such syndicates are being established to do like financing in connection with orders for British products.

Killing Bolshevism in England

One advantage which Canada still maintains in competing for European orders with British manufacturers is that we are in a better position to make early deliveries. Not that the British manufacturer is not foresighted, but he has had to deal with a labor situation of serious character which has seriously unsettled industrial conditions and raised the dark spectre of Bolshevism. However, it would seem that British fair-mindedness has saved the situation. The agreements with the coal, transportation and railway workers were reached through the agency of conferences organized by the Government and the awards were evidently such a determined effort to give fair play and were at the same time so satisfying to "public opinion," as represented by the great bulk of people not directly interested, that a settlement was reached.

In this labor situation, as in most other crises, Lloyd George has been the dominant factor as he continues to be whether at Paris or London. He made it plain that the conferences for which he was responsible had the backing of the Government and that if labor failed to stand by the awards, it would not only be capital but the Government that it would have to fight. It was by such means that the Bolshevism menace was overcome.

Now industrial Britain faces the problem of manufacturing successfully on the basis of the new values of labor and raw materials which have been established. In this connection Lloyd George made it clear that both capital and labor had their problems to solve. Capital had to improve its organization and its methods. Labor had to face the necessity for harder and more intelligent work to justify shorter hours and higher pay. In other words, they would have to work together for the maintenance of production if prosperity for all were to be assured for the future. This is the problem which British industry is now working on. Its solution has an interest for the Canadian manufacturer in competitive export markets. Both capital and labor can find a lesson in the situation.

STILLMAN'S WEALTH

Late President of National City Bank Left $40,000,000

NEW YORK.—The estate of James Stillman, for years president of the National City Bank, appraised at $40,638,121, which is about the estimate made at the time of Mr. Stillman's death. The net estate after the deduction of debts, funeral expenses, and commissions of $2,887,098 is $37,451,561. The state inheritance tax will be $1,381,561. The Federal inheritance tax will be nearly $10,000,000 additional.

LOAN COMPANIES WANT CONSIDERATION

New Arrangement Under Loan Corporations Act a One-sided One

The protest of the loan and mortgage companies against the eleventh hour addition to the Loan Corporations Act providing: "Under requisition of the Dominion mortgage, and Investments Association, or the Land Mortgage Companies Association of Ontario, the Attoreny-General shall appoint an examiner as provided under sub-section 1 of this section," has not met with any consideration so far as the legislation is concerned, although it is to be hoped that there will be a closer working together of the companies and the Government in the future.

The objection of the companies is not so much to the clause itself as to the fact that there is an implied responsibility placed upon the associations. They submit that therefore they should have had some real voice in framing the protective measures and the returns upon which reliance must be placed to disclose the position of the corporations. Also that a working arrangement should be arranged, after careful consideration and due consultation, by which the associations may have available such information as would enable them to intelligently assume such responsibility as is now cast upon them.

$20,000,000 SALES FOR RUBBER CO.

Increase of $4,000,000 For Canadian Consolidated, Compared With Previous Year

The annual statement of the Canadian Consolidated Rubber Company, which will be presented to the shareholders at the annual meeting next week, will show a heavy advance in the net earnings over the previous year. THE FINANCIAL POST is informed that the sales for the year will exceed $20,000,000, which is an increase of $4,000,000 over the year before, and $8,000,000 over two years before, or a gain in the two years of between 60 and 70 per cent. All departments of the company's business have done exceedingly well. An event of great importance will be an announcement in relation to the future relations of the president, T. H. Rieder, to the company, in view of the persistent rumor that he will leave to associate with Mr. McGibbon, of Ames, Holden, McCready. The latter company, by the way, is one of the largest customers of the rubber company.

FARM HELP THE BIG PROBLEM IN WESTERN CANADA

Soldiers Seeking Grants and Workers Prefer the Cities

AS TO IMMIGRATION

The Settlers From States a Big Asset, But Many From Europe of Doubtful Value — Farm Lands Prices Unchanged

A wire to the FINANCIAL POST from Edward Oliver, statistics branch, Saskatchewan, says that telegraphic reports from the Province indicate that while work on the land has commenced in many districts, seeding will not be general until April twenty-third. Sufficient quantities of seed grain are available while there is also plenty of feed for livestock. Labor is reported scarce, the same conditions of labor scarcity in other parts being noted. Sixty-five to seventy-five dollars per month is the ruling farm wage for experienced men.

Strange as it may seem, the labor situation in Canadian farms is in a more acute condition than it was last year. The reason for this is largely owing to the fact that soldiers are waiting for land grants, or are trying to work on farms of their own, while the labor employed in munitions is not returning in large numbers to the farm. Further, last year there was its patriotic appeal, and the school boys, who are this year remaining in school for the usual terms.

Against this situation, we have a large increase in tractors and bigger agricultural machinery. It is likely that Western Canada will find a larger acreage of summer fallow than usual as the cropping of the land during the last four years has been done more intensively for war production.

Farm Lands Prices

Farm lands in Manitoba and Saskatchewan are not selling as well this year as they were last year according to reports handed out by officials of the big land companies operating in the Canadian Northwest.

One official of a large land company informed the FINANCIAL POST that the average price this year is about $15 per acre. The company he represents sold nearly 60,000 acres in 1918 at an average of $15.29 per acre. While sales are not as good this year, there is no prospect of any decrease in prices, these will remain about the same for the balance of the year.

The U. S. Immigrant

Western land companies are encouraging immigration from the United States. They do not look for much immigration from Europe. Farmers coming from the United States to Canada are equipped as a rule to go on the land and make a success. These are the kind of people the land companies want as they have, money, implements and livestock. Many immigrants from Europe come to Canada without money, without experience and without the equipment necessary to make a success of farming in Canada.

Although there has not been any special propaganda in the United States by the land companies outside of what they are doing in ordinary channels there is no doubt that a concerted effort on their part would result in stimulating the sale of land in the Northwest to desirable immigrants. The large companies however, have not yet attempted anything like this as they do not know whether the Government would look upon it with favor.

There is growing feeling that the time has come when immigration should be regulated. Indiscriminate immigration and lack of policy on the part of the Government in admitting all and sundry without money, equipment or experience in the opinion of those in closest touch with farming in Western Canada, can do more harm than good.

ONTARIO LEGISLATURE HAS DEVELOPED COURAGE TO TEMPORIZE WITH BECK

Whether the Ontario Legislature is just sick of catering to all the whims of Sir Adam Beck and his public-ownership friends or whether the provincial law-makers are beginning to acquire some back-bone in considering the rights of private corporations and the interests of shareholders, is not clear, but the fact remains that the usual program of rushing through pro-Hydro bills in the dying hours of the session has this week failed in two instances.

The Toronto Metropolitan Railway bill, after all the strenuous efforts to get it passed by the City Council, and which was rushed to the Legislature at the eleventh hour, must wait over another year. The bill to further endeavor to make the Toronto Railway subject to heavy fines for not fulfilling Railway Board orders without other appeal than to the Appellate court was also turned down.

In both cases the "reason" given was that the bills were too late, but this may not be the full explanation. It is well-known that the brow-beating tactics of Beck and his ring have not been without their effect upon the dignity and disposition of the Government members and that there is not much sympathy with the confiscatory brand of legislation which has been forced through by the political influence of the Hydro organization.

Looking below the surface, therefore, it would appear that the Government members may be suffering a change of heart or see the waning of Beck influence, and that some justice may be looked for in the future in the provincial attitude towards private rights.

BORDEN FOR HIGH COMMISSIONERSHIP

Premier Expected to Retire Shortly After His Return to Canada

By Resident Representative

OTTAWA.—Premier Borden will be returning to Canada at a very early date, and it will not be long thereafter before he says farewell to Canadian politics. The report which came from England not long ago, and which emanated from Lord Beaverbrook, that Sir Robert would be the next British Ambassador to the United States, has been specifically denied by the Premier in a cable to Sir Thomas White; but there is no doubt that he intends to get out of Canadian politics very shortly. To a prominent Canadian who spent some time with him in Paris recently, he expressed the fact that his mind was made up to retire; as he put it: "I have had my turn at the wheel, and I am satisfied to let someone else take it now." A peerage will probably be offered him at the conclusion of the Peace Conference, and is pretty sure to be accepted. Sir George Perley is retiring from the office of High Commissioner, and Sir Robert Borden, perhaps as "Baron Grand-Pre"—may succeed him. A peer with an ample fortune would find the position of High Commissioner very agreeable; and the Premier would no doubt be acceptable in Great Britain.—T. M. F.

FOR DEVELOPMENT OF OUR RESOURCES

Argument That it Would Tend to Offset Free Trade Talk in the West

By Resident Representative

OTTAWA.—An interesting idea has come out of the West regarding the natural resources of Canada, and what might be called a national policy of development. Prof. R. D. McLaurin, of the University of Saskatchewan, was in Ottawa recently, trying to forward the idea with the Government, and the Western members, who have formed a committee of natural resources, have the matter before them.

They urge the Government to take a constructive policy looking to the development of the natural resources of Canada, particularly oil, iron and coal. Prof. McLaurin makes rather an interesting suggestion for solving the tariff hostility of the two sections of the country and bringing the East and West together. He argues that by developing the mineral resources of the West, and thus supplying materials for creating industrial communities there, we should develop basic national industries, which every Canadian, even the grain grower, should be willing to see protected if necessary. "It is a different proposition," says Prof. McLaurin, "to protect industries necessary to the peace and security of a nation, from protecting a manufacturer who imports his raw materials from foreign countries and sells merely the finished product. By the latter method, economic independence for Canada is impossible. We should produce our own raw materials for the educational and economic benefit of our people. A nominal political independence is of less value to Canadians, when we are dependent on the United States for basic materials."

It is pointed out that the Government at Washington to co-operating in a most effective manner with the coal, oil and steel industries of the United States, and if our own Government fails to inaugurate a policy which will secure Canadian and British capital to develop and control resources within the Empire, we can rest assured that Washington will not be asleep at the switch.

INVESTMENT MARKETS HOLD THEIR STRENGTH

Canadian Stock Exchanges Exhibit Investment Buying

BUSINESS ACTIVE

Most Commodities Are in Demand Throughout Country, and Prices Are Being Well Maintained

Apart from commodities which are more or less influenced by the building situation—and in that term is included construction work of all sorts—there is very fair activity in most lines of business. Building is still backward, owing to the high cost of construction and the scarcity of some building materials. And in the case of municipalities, public works are still being delayed pending lower prices. That there can be no pronounced reduction in prices is the general belief, and sooner or later such projects as are already proposed will have to be proceeded with. In anticipation of this development, manufacturers of building materials are going ahead with production, confident that any accumulation of supplies will eventually be absorbed.

Retailers of dry goods, groceries, boots and shoes are all doing good business, and wholesalers in these lines are also busy, though buying continues to be cautiously handled. Stocks in the hands of retailers are getting low and must be replenished on a broader scale than has prevailed since the signing of the armistice. In hardware lines there is less activity, owing to the uncertainty in the building situation, but there is a lively demand for auto accessories which now form an important part of a hardware dealer's stock. In fact, the automobile business is notably active at the present time, and the buying of

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Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 30th of April, 1919, and that the same will be payable at the Head Office in this city, and at its branches on and after THURSDAY, the 1st day of May, to Shareholders of record of the 19th of April, 1919.

By order of the Board.
C. H. EASSON,
Toronto, March 21st, 1919. General Manager

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JAPANESE BID FOR PLACE IN CANADA'S TRADE

War Left the Market Open For Their Clever Imitations

WHAT OF FUTURE?

It Remains to Be Seen Whether the Japs Can Maintain Connections in Face of European Competition

VICTORIA.—During the war Japanese merchandise obtained a secure foothold in Canadian markets, especially in the West. When supplies from Germany, France and other continental countries were cut off, and trade with the United Kingdom waned as a result of the shipping shortage, Japan, with its well-equipped factories and low-paid but efficient workers and, above all, its ships, stepped in and attempted to act the part of Europe's understudy as a source of manufactured goods. It has been playing the same role ever since, and so far has got away with it.

For almost four whole years Japan has been practically alone in the field in certain lines of goods. Now, however, competition is returning, and it is believed by those in a position to judge that it will not be all fair sailing for the Japanese. For this reason: The various factory-made articles which Japan has put on the market have been imitations of the real thing, and little more. Anyone will tell you that there is a big difference between the genuine goods and the Japanese substitute. The only reason Japanese stuff has sold is that it has been the only thing for sale—and at a reasonable price.

Almost-as-Good Policy

Despite this deficiency, the Japanese manufacturer is obviously deserving of credit for his ingenuity and the rapidity with which he was able to flood certain markets with 'almost-as-good" products. The critical point is approaching when Japanese goods will be put to the severe test of direct competition with European stock, and it will be the old story of the survival of the fittest. The element of price will cut a big figure, and in this item Japan will probably have the advantage

Report from Japanese trade centres show that this remarkable nation of the Far East is genuinely worried about the future. Japan realizes it will be a hard task to hold the export trade it has developed during the war. Inexperience has engendered a fear that all the enterprises and capital that have been put into this new activity will be thrown away in the face of the older industrial and trading nations' competition. All along the east and west coast of South America, in particular, Japanese merchants are entrenching themselves. All over the world Japan is making strenuous efforts to hold what trade she has.

Japs Are Specializing

Japanese goods on the Canadian market are not in competition with Canada-made goods except in a very few lines. Japan has sought to emulate the countries whose products were impossible to get rather than those whose manufactures were available. Japan has gone in heavily for the making of porcelain ware, for instance. European countries virtually controlled the market in this commodity before the war, yet Japan sold $294,455 worth in Canada during 1917, and probably more than that last year. Japanese factories are turning out brushes of every description and have secured what amounts almost to a monopoly in the cheaper grade of tooth brushes. Canada has been paying over $20,000 yearly for Japanese buttons, and a similar amount for boot, shoe, shirt and stay laces; $17,000 for gloves, and $35,000 for glassware.

Japanese toys have been on the Canadian market for years, but lately they have practically dominated the trade. In many western cities Japanese toys swamped the Christmas market last year and while a good many of them didn't work or proved easily breakable, the prices asked were moderate and sales represented a very large sum. Some time ago there was a widespread movement for the making of toys in Canada. Whether the Japanese article killed this movement is a matter of conjecture.

Japanese basket work is one of the items in Canada's import bill that probably could not be duplicated at home. The same may be said of the paints and colors which Japan supplies.

As a source of cotton goods Japan has been rapidly forging ahead. Lately, Canada has been getting half as much white or bleached cotton fabrics in Japan as in Great Britain, although the United States has the overwhelming preponderance of patronage in this line. In colored cotton fabrics the ratio between Japan and Great Britain is about the same, Japan has tried to take the place of England as an exporter of biscuits, but has not got very far.

Japan comes much nearer the United States in its production of cotton towels, sheets, bed quilts and damask of cotton for the Canadian market, and for towels alone Canada paid Japan $36,000 in 1917.

Japanese goods, however, are not recognized as a menace to Canadian industry, even on the Pacific Coast, where the bulk of them are sold. This is possibly due to the fact that the West manufactures few, if any, of the competing lines. The East may have a different opinion.

FUTURE UNCERTAIN IN MILLING TRADE

Government Conference Did Not Prove Satisfactory—New Business in Prospect

By J. L. RUTLEDGE
Editor "Canadian Grocer"

Just at the moment there is some uncertainty as to the immediate business in prospect for the flour mill. The conference with the Government a week ago did not result in any very satisfactory understanding except to the effect that the Government was preparing to arrange credits for wheat purchases. It was learned too at that time that Sir Charles Gordon of the Canadian Trade Commission had left for England, and would probably exert his efforts to further the interests of the milling trade, as well as those of other organizations.

There has been a further order of some 780,000 pounds, a contract that calls for delivery by May 15. While this is satisfactory as far as it goes it represents only a very modest amount of business for the mills, and they will be cleaned up long before the date of expiration of the contract. In some instances the order represents only about three days' run for some of the large concerns.

While this is not a very satisfactory state of affairs, there is generally speaking a more optimistic feeling prevailing. There is a general belief that further orders will be placed in May and June, and while it is not posible to expect that the outturn will equal that of last year, it is to be remembered that 1918 was a very exceptional year, and far above the average so that if further orders are available for the next few months, and if domestic business kept at its present satisfactory level, the mills may be able to make a fairly satisfactory showing despite the unsettled conditions that have prevailed of past months.

GOVERNMENT CUT PROFITS

Booth Fisheries Cannot be Charged With Profiteering

BOSTON.—No one can truthfully charge the Booth Fisheries Company with being a war profiteer. Unlike other important food companies Booth Fisheries rendered a splendid public service by materially increasing the production of fish products and in doing so suffered a sharp loss in profits. All other handlers of food products were well paid for their activities in supplying the world with such necessities.

For the year ending December 28, 1918, Booth Fisheries earned a net profit from operation amounting to $2,217,677, a decline of $1,171,152 from 1917, or almost 35%. The company does not publish its gross sales, but the report states that the largest volume of business was handled in 1918 since the enterprise was organized.

Explanation for this heavy loss in profits is found in Government regulation and Government contracts. Government price regulation of fish products is estimated to have netted Booth Fisheries a loss of about $200,000 for the year. The Government also contracted for the company's salmon and sardine packs. The food administration fixed prices on these products before the cost of production or the runs of fish could be ascertained. This arbitrary method of dealing with the company netted a loss of something over $1,000,000 as near as can be estimated. To make matters worse the company was obliged to borrow quite heavily to handle the increased production called for under the Government contracts.

Without restriction as to its regular fish business and selling its salmon and sardine packs to the regular market, Booth Fisheries would have made sufficient profits on the 1918 volume of business to net about the same per cent. on the common stock as was reported in 1917, $6.58 a share. Instead the company reports a final balance, after preferred dividends, of $473,526, equivalent to only $1.89 a share on the 250,000 shares of common stock outstanding and upon which the company paid $2 in dividends in 1918.

OPINION GROWS FAVORING OPEN STEEL MARKET

Fixing of Prices Has Not Proven to Be a Success

TO INCREASE TRADE

Optimists Argue That Lifting Price Regulations Will Have This Effect, But Pessimists Differ

By A. R. KENNEDY
Editor "Canadian Machinery"

Despatches to the POST from Pittsburgh indicate that the buying of finished steel is not such as to warrant the belief that the fixing of prices has had a successful career. In fact the demand is falling off as quickly as it came after the announcement that prices would be reduced. The average buying since the first of March has been less than that in the period of January and February. Why the market should become less active instead of more so is one of the puzzles that is hard to explain away. The popular habit is to lay the blame to Director-General Hines of the railroads, who refuses to recognize the new schedule, or do any buying at the new figures contained in it. But this does not clear up the whole situation, for it must be remembered that the general public had a splendid and a long chance after March 21 to get into the market and buy heavily, for it was not until some days after that Hines made his announcement. So it is easily seen that the steel companies cannot blame Hines for inaugurating a movement that has had the effect of putting the damper on the buying rally that seemed to be developing following the new price schedule.

With selling sagging, the next point that needs explanation is the high rate at which the mills continue to produce, although it may not look like a very high percentage of capacity production, but the case is different when one stops to reflect that present capacity is a good forty per cent. greater than the capacity of 1914, being now very close to fifty million tons of steel ingots, against thirty-five million in 1914. Actual production in the past two years before the war was only between 30,000,000 and 31,000,000 tons. The table below shows the production figures for the purpose of comparison:

1905	19,463,180
1910	25,154,087
1915	31,284,212
1916	41,401,917
1917	43,619,200
1918	43,027,000

Crux of the Situation

The difficulty in this whole price controversy is simply this, that relatively light production is expected and large profits per ton are desired in order to pay the overhead. Thus the statement has been made that it cost $46 a ton to make Bessemer rails in January, and no doubt it did, but a very considerable part of the $46 was overhead, for the Bessemer rail production was very light.

The steel producers are now very much divided in attitude as to prices. Some, of course, hold that the director-general is wrong in his contention, and that he has done much harm in refusing to endorse the proposed prices. Others, however, and a rapidly increasing number, rather take sides with the director-general, and as price stability seems now out of the question, favor an open market as the quickest and best way to get business started. Those who want an open market are the optimists, in that they believe it is possible to get business going again. Those who want to maintain prices, however optimistically they may talk, are pessimists, believing that conditions are such that business cannot be stimulated and that it is better to get as large profits per ton out of the business that must be placed from day to day, no matter what the price.

LEVER BROS., LTD.

Big Soap Company Has More Than 50,000 London Shareholders

At the annual general meeting of Lever Bros., at Port Sunlight, the chairman, Lord Leverhulme, stated that the company had further increased its capital, which stood today at £60,000,000. During the last year they had paid off nearly £200,000 of debentures on certain associated companies. The shareholders now numbered over 55,000, a larger number than any industrial concern in the United Kingdom, and second only to those of the largest railroad companies. The home and export trade showed an enormous increase during the last year, and both of these would have been greater if the output had not been limited under Government control that was essential and necessary owing to short supplies of raw materials. These increases have taken place in various countries such as Japan, where there has been no control because none was required. Lever Bros. had altogether about one hundred associated companies scattered all over the world.

INDIAN RAILWAY ORDERS

Department of Overseas Trade Co-Operating with Manufacturers

LONDON.—H. M. Trade Commissioner, Calcutta, has forwarded a list of the London offices of the various railways in India through whom purchases of stores are made, together with the names of the consulting engineers, in London, and also of the officials who are empowered to purchase smaller stores in the United Kingdom.

The list contains all the more important lines in India, and it may be consulted on application to the Department of Overseas Trade.

TO REFORM BRITISH CONSULAR SERVICE

Plans For Carrying Out the Scheme of Arthur Steel Maitland

By Resident Representative

LONDON.—All classes of traders within the Empire will welcome the fact that the New Department of Overseas Trade under Sir Arthur Steel-Maitland is ready with a scheme for the much needed reformation of the establishment of a new system of commercial attaches, and it is proposed to spend no less than £1,250,000 annually on these services of which sum £1,000,000 will go to consuls and $250,000 to commercial attaches.

Manufacturers have been informed that the new consul will be required to pass a searching examination. He will not be expected to be commercial traveller, manufacturers' agent, director, banker or transport manager, but should be able to appreciate the co-operation which each of these might require, and have the capacity for acquiring the specialized knowledge which might be needed in every district under his charge. The consul should be able to give the commercial traveller general directions as to the lie of the land, but should then leave the latter to do his own proper business.

Working on parallel lines the Federation of British Industries, whose scheme has already been outlined in the FINANCIAL POST, have decided to spend during the current year one third of their income, and another £20,000 from their reserve funds upon the development of British overseas trade. Commissioners of the Federation have already been appointed in many foreign markets, and the Dominions. These representatives will not be selling agents or commercial travellers, but they will have a freer hand than the consuls and commercial attaches, and their reports will reach British manufacturers the day after they come to hand. This organization is expected to cost at least £500,000 a year, and will be independent of Government aid.

GENERAL MOTORS

Earnings of 8.75 per cent. on the Common Stock

NEW YORK.—According to the annual report of the General Motors Corporation, which has a large Canadian connection, for the year ended December 31 last, net profits, after deducting all expense of manufacturing, selling, administration, etc., were $33,504,576, and after a deduction for Federal taxes and extraordinary expenditure of $20,113,548 there was a balance of $15,391,028. Net profits after 6 per cent. dividends on both the preferred stock and the debenture stock amounted to $12,905,063. This is equal to 8.75 per cent. on the $147,379,900 outstanding common stock. In the previous year net profits amounted to $34,634,854, and the balance, after deduction of war taxes, etc., was $27,732,965. The surplus available for common dividends for the 12 months ended December 31, 1917, was $26,285,954, or equal to 34.2 per cent. on the $76,873,300 outstanding common stock.

The profit and loss statement shows that there was added to the company's surplus during the year through acquisition of properties $23,232,792, and after the deduction of common dividends the final profit and loss balance was $36,408,937.

Net sales of the General Motors Corporation and subsidiaries for the twelve months ended December 31 last, amounted to $269,796,830, not including sales of companies purchased during the year prior to their acquisition. The total net sales of all companies for the year amounted to $326,044,756. The number of cars, trucks, and tractors sold during the year was 246,834. Payrolls aggregated $52,500,000, and the number of employees in service of the corporation and subsidiary companies was 49,118.

CANNOT DEPRIVE INDIVIDUAL OF FRUITS OF EFFORT

The State Will Not Survive if Initiative is Crushed Out

PEOPLE MUST THINK

Treatment of Public Utilities an Example of Present Deplorable Trend of Opinions

By FRANCIS H. SISSONS
Vice-President, Guaranty Trust Co. of New York

State socialism can never attain the millennium it extravagantly promises while the mass of people are uninformed about, or worse, uninterested in, the vital economic problems confronting the nation. And when there shall be such general enlightenment and intelligence as are required for the success of state socialism there will be no need, or place, for such specious theories of government, because their fallacy and peril will be apparent to all. Then the people as a whole will understand that the state cannot deprive the individual of the fruits of his initiative and long thrive, or even survive.

That there is singular and deplorable lack of appreciation of this fact, however, is plainly evident throughout the land. It is no more pronounced, perhaps, than in the attitude of the people generally toward public utilities. But, thanks to the costly failure of the Government's experiment in controlling the railroads, there may come at last a dawning consciousness among the thinking element of our body politic of the tragic possibilities, as well as fatal limitations, of state socialism.

The recent receivership for the Brooklyn Rapid Transit Company dramatically emphasizes the straits into which the electric railways throughout the country have been forced by various circumstances. Their plight is further evidenced by these facts: During 1918 twenty-nine companies, with 2,107 miles of tracks, went into the hands of receivers; there were foreclosure sales of twenty-three roads, with 524 miles of trackage; and 489 miles of tracks were abandoned, while fewer miles of new tracks than ever before were laid down. The mileage and capitalization of companies taken over by receivers in 1918 far exceeded those of 1915, the record year heretofore.

Up to the present, the electric railway companies have struggled alone with this desperate situation, but the problem is really a public one because the functions performed by these companies are essentially public. It is time for the public, which has reaped the benefits of the service rendered by the electric railways despite unbearable handicaps, to share in solving their problems. It is high time, indeed, that the public realize that when it attacks public utilities, such as the electric railways, or denies them fair treatment, it is attacking and injuring its own interests.

Burdens of Electric Railways

The war imposed unprecedentedly heavy burdens on the electric lines, which were already suffering from a cumulative load that was straining their facilities and resources to the utmost. The prices of materials, for instance, have advanced from 25 to 100 per cent. in the last few years. The demands made upon the service of the electric roads likewise have greatly increased. Transportation facilities of electric railways are overrated everywhere. But while gross revenues have probably been larger than ever before during the last 12 months, net income has decidedly decreased.

Statistics show that the gross income of the 1,260 electric railways in the United States in 1916 totaled $672,000,000, whereas their net income was only $70,000,000. In 1917 the net income was only $80,000,000. Yet the electric roads must make provision for their share, aggregating more than one-half, of the $255,600,000 public utility securities which mature in 1919—notwithstanding fixed schedules of rates for service and the fact that the purchasing power of the street car fare is 40 per cent. less than it was two years ago.

Results of Wage Awards

I have mentioned some of the burdens laid upon the electric railways by the war as being instrumental in bringing about the existing financial difficulties of these companies and of the unfavorable position of their securities. There is another factor, however, which has contributed largely to the situation, namely, the awards of the National War Labor Board.

In this connection, it may be illuminating to quote the following sentence from a letter recently written by the receiver of a New England electric railway company:

"The receivership is a direct result of the National War Labor Board's award, which placed an additional payroll burden of $125,000 per annum upon the company, notwithstanding our having submitted to the Board a full statement of our funds and demonstrating to them that any increase in wages would create the situation which we now face."

In a hearing between the street car companies of Cleveland and Detroit and their men, the companies pleaded that they should not be required to raise wages because they had no income on which to pay the increase. They said:

"We are working under a franchise on which we receive only three or four cents a passenger carried many miles, and if a substantial increasee in wages be granted, bankruptcy must follow."

Yet the chairman of the Board of Arbitrators in these cases held that the financial condition of the companies could not affect the issue at stake.

Such rulings, however, are only in keeping with the general public's attitude towards the electric railways, which has compelled these companies to operate under two distinct, and in some respects, diametrically opposed kinds of law—legal and economic. The seriousness of this handicap is apparent when it is realized that probably one-half of the gross operating expenses of a railroad consists of direct labor costs, which are constantly increasing while the abnormally low rates for the service rendered by electric railways were, in many cases, fixed years ago by special laws, or

Continued on page 10.

TRADE DEPRESSION IN UNITED STATES

Majority of Those Reporting Only Operating About 50 Per Cent. of Normal

NEW YORK.—The National Association of Manufacturers, with a membership of 4,400 firms in every line of industry, has just completed a post-armistice trade condition survey. The report claims that with the exception of 5 out of 22 principal groups of industries in the United States, business activity is approximately from 25 per cent. to 50 per cent. of normal.

The five groups reporting good business activity and prosperity are rubber, tobacco, vehicles, (including automobiles) jewelry, and silverware and musical instruments. Leather and leather manufacturers reported business about evenly divided between fair and good. Sixteen other groups claimed that business was 50 per cent. of normal.

In the opinion of the firms reporting, the following were the chief obstacles preventing general business activity, in order of their importance: (1) Delay in making peace. (2) High cost of labor and materials. (3) Sudden cessation of war buying operations. (4) Hand-to-mouth buying by jobbers, retailers and consumers, awaiting expected price reductions. (5) Government control of railroads. (6) Heavy war revenue tax burdens on industry. (7) Labor unrest, agitation and industrial strife. (8) High price of wheat. (9) Unemployment and poor distribution of labor forces released from service. (10) Delay in settlement of claims against Government for payment under informal war contracts. (11) Import embargoes by Great Britain, France and Italy.

Practically every industry declares stocks of manufactured goods in hands of retailers and jobbers, compared with pre-war times, are far below normal. Buying operations, however, have been limited except in the five favored groups. Public ownership of utilities is opposed on all sides. With some qualifications a majority are in favor of a national adjustment board for the settlement of labor disputes.

"Business," says the report, " is marking time, waiting hopefully for a general turn for the better, for with warehouses and shelves depleted, with a great potential market for all classes of commodities, the logical and ordinary basis for trade depression is lacking."

TORONTO WILL APPEAL

Right to Allow Steam Pipes to New Depot Questioned

OTTAWA.—The Railway Board in a judgment handed down yesterday grants the city of Toronto leave to appeal to the Supreme Court from an order of the board, made on January 31 last, granting authority to the Toronto Terminals Railway to lay pressure steam lines across Bay, Yonge and Scott Streets,and along and across Esplanade Street, Toronto. The judgment states that, while the order in question is not likely to do damage to the city, an appeal is allowable because of the fear of the city that it may establish a precedent to enable other structures to be built and placed upon public highways under circumstances which might injure the municipality.

PROFITS TAXES SERIOUS BLIGHT UPON INDUSTRY

A British Business Leader's View of Confiscation Policy

ISSUES A WARNING

Tells Government Manufacturers Are Not a Mine of Inexhaustible Wealth to Pay For Germany's Crimes

By W. IVEY ROGERS
An Article in the London "Mail"

A statement has been published that a policy to secure for the state all profits on capital over 20 per cent. has never been considered. One could wish for a denial equally emphatic of the proposal for the gradual taxation of profits. This part of the original report has not been denied, the statement being that graduation would commence after 10 per cent.

Whether confiscation (for it amounts to confiscation) commences on 20 per cent. or 25 per cent., and whether the Treasury would take all over this figure or only 80 per cent. or even 70 per cent., matters very little to the manufacturer. His condition would be as hopeless under one as the other.

Many manufacturers are hopeful that the excess profits duty may be, if not entirely withdrawn, at least so far reduced as to be almost negligible. This, however, there is reason to believe, will not be the case, and unless it is made abundantly clear to the Treasury by vigorous and persistent protests that this blight upon industry can no longer be tolerated, there is no doubt that a scheme almost as oppressive will form part of the nert budget.

If there is a section of the Government who imagine that they have discovered in the docility of British manufacturers and traders a mine of inexhaustible wealth whereby they can avoid the admittedly difficult problem of making Germany pay the full penalties of her crimes, they should be warned that the application of such a policy would only succeed in wrecking British commerce.

During the war manufacturers and traders, from purely patriotic motives, tolerated the excess profits duty as a war measure, though they are still unable to understand the peculiar workings of the minds responsible for a scheme so inequitable that under it one firm, because of the accident of pre-war standard, makes £150,000 profit out of the war and pays no excess profits tax while another firm makes £30,000 profit and pays £20,000 to the cost of the war. The latter firm increased its output enormously for war purposes only, and for every £1,000 spent on machinery out of revenue £850 had to be paid in excess profits duty.

Small wonder, then, that in 1918 the firm ceased production until the close of the war. This alone is sufficient to condemn in the minds of all thinking men such an inconsistent scheme.

Government Control

Although hostilities have ceased and the signing of peace is imminent, it is evident that the Government means to control as far as possible—at least in a financial sense—the industry of this country. It is obvious, from the statements which have been made, that in a graduated form of profits tax pre-war standards and reimbursements for reconstruction losses, out of previously paid excess duty, will be discontinued, and in order that evasion of the taxes may be prevented fewer liberties will be allowed. Development, growth, addition to plant, or extensions out of revenue can only take place by special permission from the Treasury. Drawings of principals, payments to directors, salaries to staff will certainly be limited by the Act, and manufacturers and traders exploited as a means of raising revenue.

Under these conditions there could be no building up of reserves, no "carrying forward" for bad times, no recovery from years of depression, except out of the small margin of profit firms would be allowed to retain.

The blighting effect of the present tax cannot be removed by any modification—it must be entirely abolished. Any alternative method of raising the revenue of the country must be one that is acceptable to industry, otherwise British trade supremacy will be a thing of the past.

The direct effect of this "clutching hand," with its stranglehold upon industry, will be to kill the trader's initiative and enterprise and to rob him of the fruits of his own labor, as in hundreds of cases he is not even allowed to draw a living salary, to say nothing of the results of his capital and brains. It makes him indifferent to the stimulus of competition and prevents him from developing foreign and colonial trade, and this attitude disgusts our Dominions brothers who believe that we are indifferent to their commercial sentiments. It retards construction and causes unemployment. It causes waste and extravagance and throws increasing burdens upon municipalities, increases the cost of living and all other commodities of the people.

There is only one way out of the difficulties created by the present orgy of waste and extravagance, and that is retrenchment. A national council should be formed, composed of clear-thinking business men from various grades of industry, who must watch the question of taxation in all its bearings, both imperial and local, and make demands for the amelioration and retrenchment which common sense and the necessities of the people demand, and present these demands to the Government with the same unshakable determination with which the councils of labor present the results of their deliberations. The mighty and persuasive resources of industry have not yet entered the arena in their own defence.

RESTRICTIONS ON GERMAN TRADE

To Permit Exports of Certain Manufactured Products in Exchange For Foodstuffs

By Resident Representative

LONDON.—A Reuter's special service message to the London *Daily Telegraph* states that with regard to the arrangements for payment which Germany will be allowed to make, the Brussels conference on March 14th agreed that Germany, in addition to the surrender of her liquid assets and credits abroad, should be allowed to export to neutral and to certain other countries various classes of merchandise on condition, first, that no articles on the prohibited list should be so exported, and, secondly, that all payments received for these exports should be used to pay for the food which Germany is receiving from the Allies.

On the prohibited list war material of all kinds, including warships, still figures. The existing embargo on the export of gold and silver and of securities from Germany is maintained. Subject to these conditions the export of certain classes of goods is permitted. They include coal, dye stuffs, various products of iron and steel, sugar, window glass, and electrical and certain other machinery.

Any of the Allied Governments will have the right to purchase these articles, and representatives of the Allies will proceed immediately to Cologne and other places to arrange prices etc., with the Germans. Purchases by the Allied Governments, however, must not exceed two thirds of the surplus of any of these commodities which Germany has for sale. The remaining third Germany will be free to export as she wishes. The proceeds, however, of such exported goods, as in the case of purchase by the Allies, will be devoted to the payment of the German food bill.

WORLD MANUFACTURES

An Estimate of a Hundred Billions in Last Year of War

NEW YORK.—World manufactures in 1917, the last full year of the war, are estimated at $100,000,000,000 in value as against about $75,000,000,000 in the year preceding the war. These figures as presented by a lecturer before a class in International Trade in the Educational Department of The National City Bank of New York, are, according to the frank statement of the lecturer, only estimates, "for," said he, "the United States is the only important manufacturing nation taking a periodical census of its manufactures," and we can therefore only estimate the products of the other countries. Many of the other manufacturing countries present certain figures showing the production of articles, and Great Britain did a few years ago take an industrial census, but the United States is the only country which has, at stated periods for a long term of years, taken official measurement of its manufactures. Even a part of our own record has been recently dropped out of the census reports which at present includes only "factory products," omitting about $2.000.000,000 worth of products "hand trades and neighborhood industries," which were formerly included in the census figures and entitled to inclusion in an attempt to state the entire value of all manufactures of the country.

12,000 MILES BY WIRELESS

A Message Sent From London to Australia

LONDON.—An experimental message has been sent to Australia, a distance of twelve thousand miles from England, without relaying. This achievement was celebrated by sending messages from Australian statesmen in London to their own country.

Charges for overseas messages by wireless now stand at two-thirds the cost of cabling

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SENSATIONAL CHARGES ABOUT ALBERTA 'PHONES

Astounding Discrepancies Are Alleged in Government Accounts

USUAL JUGGLING

Public Ownership Financial Methods Are Employed—No Allowances Made For Depreciation

EDMONTON.—The criticisms of the Alberta Government telephone system which have been stirred up from time to time by revelations of unbusinesslike methods and the usual public-ownership manipulation of finances to cover inefficient administration have culminated in the allegation of astounding discrepancies between the telephone reports and returns on telephones brought down in the house. The charges were made in the Legislature by Major James Lowery Alexander, in a speech which plunged the House into the most excited debate of the session. Some of Mr. Lowery's allegations included the following:

That whereas Premier Charles Stewart told the House that the total surpluses of the Government telephone system turned into the general revenue funds of the province total $750,000, the telephone reports show that the sum should be $1,189,519.13.

That the difference between returns on telephone poles brought down in the House in 1915, and returns brought down this year, apparently show 41,102 telephone poles bought by the province which have not been accounted for.

That the difference between returns brought down in the House at this session giving the number of telephone wire miles at 81,365 existing in the province, and returns on construction for previous years show a discrepancy of 27,311.46 wire miles not accounted for.

Mr. Lowery sprung his speech when the telephone estimates for the year had been taken up and immediately after Premier Stewart made three important announcements. These were as follows:

First, an announcement of the increases in telephone rates for rural telephones as well as the cities which have already been announced. The rural rates, like the cities, will be increased approximately twenty-five per cent. all along the line.

Second, that beginning this year with the separation of telephone accounts from the general revenues of the province, a depreciation and renewal fund will be established, the amount to be set aside this year being $300,000, as set down in the estimates.

Third, that the much-mooted telephone report, including the physical valuation of entire plant throughout the province now being made by Engineer Wray, cannot be completed until next July.

Finance Juggling

The house got into a terrific tangle in arguing over the question of where the $750,000 surplus total taken from the telephone system and turned into the general revenue fund of the province, is going to come from when it is returned. There is an item in the telephone estimates of $2,000,000 this year to be borrowed on capital account. Provincial Treasurer C. R. Mitchell explained that while this amount was set down as capital borrowing, an actual amount of only $1,250,000 might be borrowed, the other $750,000 being returned to the telephone system out of the general revenue of the province, or out of borrowing charged to the provincial capital account. Mr. Mitchell was challenged fiercely on this point by the Opposition speakers who accused the treasurer of having camouflaged the provincial estimates in the past by having included this surplus from the telephone lines virtually as revenue, thereby reducing the apparent deficits of the province.

Mr. Mitchell admitted that this was exactly what had happened except that there was no camouflage about it; he held it was self evident that if the telephone revenue had not been used in general expenditure of the province, the money would have had to be borrowed. He also contended that in paying back the surplus, the hole in the revenues of the province would be filled by the amount of uncollected taxes which are an asset over and above the amount set down in the estimates this year as collectible sums.

Premier Stewart announced that his idea in the repayment of the sum to the telephone account was to use it in helping balance up the telephone capital expenditure with depreciation of past years which has not been provided for.

Major Lowery, on the other hand, declared emphatically that all the surpluses set down do not exist at all, that they are "fake" surpluses, and that a correct plant valuation would show a three or four million dollar depreciation on the $10,000,000 system.

He pointed out that no amount for depreciation and renewal reserve had been set aside since the inception of the system. Later on, in the argument, Mr. Stewart made the statement that if he had been in control of the lines in the last three or four years, he would have established such a fund. He warned the house that as the plant had been in existence for some ten years, that a "fairly heavy" depreciation could be expected. In regard to the $$750,000 accumulated surplus, the Premier said it would have to be charged up to the capital account of the telephone to square that account with the depreciation.

MONTREAL POWER STRIKE IS SETTLED

Men Agree to Form Unions For Each Department—Wages Unsettled

By Resident Representative

MONTREAL.—After lasting a little over a week the strike of employees of the Montreal Light, Heat & Power Company was settled on Wednesday afternoon, and the men returned to work on Thursday morning. The men had a conference with the vice-president and general manager of the company, J. S. Norris, and an arrangement was made whereby the company for the time being recognized the general union of the men, but they agreed to form themselves in "crafts," according to departments, office, etc., as the company had urged at the outset.

"As soon as this is done," said Mr Norris in a statement to THE FINANCIAL POST on Wednesday evening, "we will treat with the men by crafts, which we think will be much more satisfactory. In the meantime the question of wages and other points goes over to be taken up later by departments."

When asked as to the position in which the Arbitration Board was concerned as a result of this development, Mr. Norris stated that this would have nothing to do with the future settlement. Their findings would not enter into the situation, and the negotiations between the men and the company would "start all over again." It is understood that all the strikers will be received back by the company.

NEW INSURANCE APPLICATION FORM

Change is Proposed in the Interests of Better Protection Against Incendiarism

By Resident Representative

MONTREAL. — Fire insurance brokers in Montreal are rather concerned this week at receiving from Ottawa a draft of changes in the Insurance Act of 1917 as it applies to fire insurance companies. One provisional is that no Canadian policies should be issued for fire insurance over a longer period than three years. It was stated that some companies, not members of the Canadian Fire Underwriters' Association, were in the habit of issuing insurance for a longer period. This is now made illegal.

The point that bothered the brokers most, however, was the clause that made it compulsory for a written application to be sent in for insurance to be signed by the insured or other person having an insurable interest in the property or some other authorized person other than the company's agent or broker interested. This application form, as now suggested, consists of ten main questions with a large number of sub-questions from 2 to 8. The brokers claim that the answers for this will entail a great deal of extra work as compared with the present system, which consists chiefly in finding out the value of the furniture, the name and address of the man who wants it, whether he has any other insurance, and in looking up the house and seeing the character of the risk.

For Protecting Companies

This new questionnaire, as it might be called, is designed to protect fire insurance companies from those which are rather unsafe risks and to throw the onus on the person who is insured, in case everything is not right. It would tend to lessen the risks of loss by incendiarism and protect the company from those who have been in trouble before, or who, in some cases, have not acted quite honestly towards the company in connection with fire insurance. It also aims to give further information to the insurance company.

The clause in the Act provides that if such an application is not sent in that the policy shall cease to be in force at the end of ten days from the date the insurance was issued. If this application is not filed the company is liable only for the return of the premium paid after deducting the usual short rate.

FRONTENAC BREWERIES

Coincident with the rise in the price of National Breweries, stock has seen a rise in the prices of Frontenac Breweries, although the advance has not been anything like as marked. Two weeks ago the common was selling around 20, while this week it rose to 42. At the present time there are arrears of four and a half years on the preferred stock, and it is considered certain that the financial position of the company will be much improved by the affirmative vote on the sale of wine and beer in the Province of Quebec.

CONSOLIDATED FELT

The past couple of weeks have seen a steady advance in the price of Felt common, and by Wednesday of this week stock that a short time ago was selling very sparingly around 7½ had reached a new high of 17. It is known that the annual meeting of the company next week will show a big advance in the earnings of the company for the year.

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T65

T. H. RIEDER FOR AMES,

Interesting Report Concerns Head of Canadian Consolidated Rubber Co.

Additional interest was added to the dividend prospects and near future of Ames, Holden, McCready this week by the report that T. H. Rieder, president of the Canadian Consolidated Rubber Company, would shortly resign and associate himself with D. Lorne McGibbon, the president of Ames, Holden. It is reported also that this forthcoming resignation had some connection with the postponement of the annual meeting of the Rubber Company to next week. In any case it is regarded as probable that at that meeting some definite announcement will be made of the change. Several years ago Mr. McGibbon was at the head of the Rubber Company and was naturally in close touch with Mr. Rieder. The addition of Mr. Rieder, if it takes place, would add an unusually strong selling organizer to the Ames, Holden staff. The fiscal year of the company ends this month. The stock has been fairly active of late and touched a high of 77. This week, however, with an easing of demand, it receded to 75 bid, while it was offered at 76.

CANADA STEAMSHIPS' NEW LINE TO FRANCE

Freight Service Will Be Established Between Montreal and Havre in June

By Resident Representative

MONTREAL.—Canada Steamship Lines have made a start in connection with the Trans-Atlantic freight service that was mentioned some months ago, by an affiliation with La Compagnie Generale Trans-Atlantique for a service between Montreal and Havre and other French ports once a week. This company is generally known as the "French" line and has a large connection with European ports. It is proposed at the outset to form a subsidiary company combining the service of the French line and the Canada Steamship lines and put on six vessels for a weekly service between Montreal and Havre, the boats running from 8,000 to 10,000 tons dead weight. It is thought that a start will be made about June and during the summer the ships will run direct from Montreal to the French port. The president, J. W. Norcross, has been working on this plan for many months and the matter was discussed a brief visit to Europe. It is understood that Mr. Cowan has been over in Europe for this purpose during the past couple of months and final arrangements have been perfected.

The idea of those behind this enterprise will be to develop the export of Canadian materials from raw to manufactured goods and that a large number of goods from France will come back in return. It is felt that during the reconstruction period direct service between Canada and France will stimulate trade in various lines that will be required during this period, while gradually building up a permanent line of export. Mr. Norcross, it is known, has long been in favor of the development of a Canadian mercantile marine and has so expressed himself on several occasions to THE FINANCIAL POST, and this movement of the company will be regarded as the first step towards a development that will include not only France and Canada but a number of other countries. So far as can be learned there is no intention to provide a passenger service. This would involve a huge expenditure in the way of ocean liners to compete with the ones that are now on the Atlantic Service both from Canadian and New York ports and it is considered that the company is in much better position to carry on a freight service for many years to come than to enter into a specialized line of passenger and freight combined.

DOME MINES

At a meeting of the directors of Dome Mines held in New York this week, it was announced that the management hoped to have the mill running on a moderate scale in the latter part of the month. Three new directors have been added to the Board: Colgate Hoyt, New York; T. R. Finucane, Rochester, and C. D. Keading, Porcupine. It is understood that the Board will be increased to nine members and that Mr. Pouillon, New York, will be the ninth member.

CHAMBERS-FERLAND

Progress is being made towards the consolidation of Chambers-Ferland with the Kirkland Lake properties, Tough-Oakes, Burnside and Sylvanite. The head office is to be located at Kirkland Lake and various economies of administration will be introduced. It is stated that Col. H. K. Johnston, recently arrived from England, will be general manager, with Charles A. Richardson as resident manager.

INTERNATIONAL NICKEL

Buying of good character has appeared in International Nickel. Emphasis is laid on the fact that there is no prospect of a radical cut in the price of nickel, the market price having advanced only about 20 per cent. during the war period compared with over 300 per cent. in copper. International Nickel has no floating debt.

FACTS FOR USE OF EXPORTERS TO ROUMANIA

Statistics Bearing Upon the Trade Situation Now Developing

GERMAN PURCHASES

Before War About 59 Per Cent. of Imports Were From Germany, Bulgaria and Turkey

By Resident Representative

OTTAWA.—The Canadian Trade Commission has just received some trade statistics on Roumania, which in view of the efforts to promote trade with that country, should be of interest to Canadian manufacturers. The latest compilation of statistics was made for 1911, which is considered the last normal year before the war. Statistics for population and financial statements are somewhat later.

Imports and Exports

	Imports	Exports
1910	$ 73,600,000	$93,000,000
1910	82,000,000	123,300,000
1911	113,880,000	138,340,000

In 1911, of the imports Germany supplied 32.30 per cent. of the total, or, together with Austria, Bulgaria and Turkey, 59 per cent. of the total. Gfeat Britain supplied about 15 %, France less than 7%, Italy about 5%. The principal items were as follows: Metal and metal works, $24,500,000; Textiles, $18,300,000; Machinery, $10,300,000; Wool and woollen goods, $10,200,000; Vehicles, $7,600.000; Drapery goods, $5,650,000; Hides and skins, $4,600,000; Silk and silk goods, $4,120,000; Wood, etc., $3,000,000; Sundries, $24,110,000. The various articles imported from Great Britain, Germany and Austria respectively with their total values, are as follows:

Animal products, including wool, hair and objects made of these hides, skins, silks and silk goods, live stock, butter, lard, etc.—

Gt. Britain	Germany	Austria
$2,648,000	$8,637,000	$5,828,000

Textiles and relative industries, rubber, paper, wood and wooden goods, vegetables, wine, fruit, etc.—

Gt. Britain	Germany	Austria
$7,520,000	$6,928,000	$8,804,000

Metals, metal goods, glassware, stones, cement, etc., mineral waters, salts, etc.

Gt. Britain	Germany	Austria
$5,220,000	$12,334,000	$6,660,000

Machinery, vehicles, chemicals, chemical instruments, toys, explosives, clocks, watches, paints, varnishes, etc.—

Gt. Britain	Germany	Austria
$1,720,000	$6,860,000	$6,110,000

Germany supplied largely: Iron tubing, iron sheets, iron bars, iron twist for wire drawing, electric cables and wires, ploughs, rails, rolled iron, oil engines, steam engines, woollen tissues, hides, cotton yarn (dyed), chemical instruments and chemicals, paints and varnishes, toys, explosives, clocks, and watches, glassware, chinaware, paper, rubber goods, vegetables, flowers, seeds, silks and silk goods, and sugar.

Of Roumanian exports for 1911, Great Britain took 8 per cent., Germany less than 5 per cent., Austria about 10 per cent. Belgium took nearly 39 per cent., nearly all of which was cereals re-exported from Antwerp. Agricultural products and petroleum products make up nearly all the Roumanian exports. During the years from 1909 to 1914 Roumania stood fifth among the wheat exporting countries of the world. Her imports and exports together are greater than the combined total of Greece, Bulgaria and Serbia.

Financial Position

In proportion to size and population Roumania's financial position compares favorably with the nations of Europe. Its consolidated debt on April 1st, 1915, was about 350 million dollars. May, 1916, an internal loan was floated for the first time in their history. Thirty million dollars (at 5 per cent., issued at 84) was the amount asked for; eighty milion dollars was subscribed. Since that time she has been in the war, and her position is certainly less favorable, though probably no worse than that of other European nations.

The currency is simple. The unit is called a ban, one hundred bani making a leu. The leu is worth 18 cents. The par of exchange before the war was 25.22 lei for the pound sterling.

The budget for 1914-15 showed receipts of 600,232,900 lei, and expenditure of 596,324,340, leaving a surplus of about four million lei for suppementary and extraordinary credits.

Trading Licenses

Licenses to trade are required. In 1991 the number of licenses granted was 113,796, of which 80,000 went to Roumanians, and over 22,000 to Jews. The following industries received state aid of one kind or another before the war: bricks, tanneries, chemical products, metallurgy, woollens, flour and saw mills, soap and candle works, etc. The state had a monoply of tobacco, matches, cigarette papers, stamps, playing cards and punpowder.

CROW'S NEST COAL

Owing to the illness of the president, Elias Rogers, the annual meeting of the shareholders of the Crow's Nest Pass Coal Co. has been postponed until May 20th.

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Canadian Billings & Spencer Limited. Welland

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Consult us before extending credit or if customers are delinquent.
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Address enquiries to
R. G. DUN & CO.
Dominion Bank Bldg. - Toronto, Can.

TEXTILE MILLS ANNOUNCE CUT IN PRICE LISTS

General Reduction in Effect of From 10 to 20 Per Cent.

WILL HELP BUYING

As Trade Has Clamored For This Since Armistice Was Signed—Smaller Percentage of Profit

The departure of Sir Charles Gordon, head of the Canadian Trade Commission to England, is thought likely to result in a definite lining up of large orders for Canadian textile companies. While orders amounting to several millions are already certain for the Dominion Textile Company, it is not known the exact amount that is coming nor do the other companies, such as Canadian Cottons, Montreal Cottons, and Wabasso Cottons, know just what is coming to them. Besides Roumania, orders are looked for from Belgium and Greece, and probably other countries.

No $6,000,000 for Dominion Textile

So far as the Dominion Textile Company is concerned one in close touch with the company told THE FINANCIAL POST that the amount of $6,000,000 that has been mentioned could not possibly be accepted by the company as this would cripple its capacity for turning out the requirements of the Canadian trade, and this, of course, as a permanent factor, could not be neglected for single large orders from outside, which might never be repeated. However the company would be in a position to turn out several million dollars' worth for export purposes. This could be done all the better now as the local demand for the present is light, as the wholesalers and retailers are fairly well stocked up, and with high prices buying has slackened off considerably the last few months.

New Schedule of Prices

An important event in the history of the textile companies the last few days has been the announcement of a new schedule of prices. These while nominally covering fall goods supersede the existing prices and apply to all goods of old orders undelivered at the present time. Thus a small portion of the spring and summer lines of the companies will have the reduction, and practically all the fall lines. The reductions run all the way from about ten to twenty per cent., and in a few cases a little more. The cut in prices is due partly to a lower price of raw cotton as compared with eight or ten months ago when the price was much higher. Then there is a general demand for a reduction, accelerated by some smashing cuts across the line, where prices were abnormally high in many instances. The feeling of the whole trade that a reduction was due has had the effect of cutting down buying from the mills since the armistice, and the new prices, which it is believed generally will continue in effect for six months at least, will stimulate buying. The competition of United States lines in some respects contributed, it is understood, to the reductions of the Canadian mills.

Lower Percentage of Profit

From the industrial standpoint it may be inferred that the mills from now on will not show the same profits on an equal output as during the last couple of years of the war, but this condition was almost inevitable, and was fully expected, and preparations made for it. On the other hand it is hoped that large orders for export will swell the output and make up to a large extent for the reduction in the percentage of profits.

Cottons and Textile Statements

Canadian Cottons has with the rest issued its new price list, and on an average THE FINANCIAL POST understands the reduction would amount to about 15 per cent. as compared with existing prices. This applies to all goods now on order and undelivered, a policy that this company has maintained for many years with the trade. The annual statement of the company will not be ready until about the first of May, while the annual meeting comes about the end of the month. This week the common stock continued very strong and the price rose to 83½, or a gain of 16 points or so in the last few months. Whether this forecasts an increase in the dividend from 6 to 7 per cent. is not known yet, but there is a strong feeling on the Board against doing anything at present, at all events until the future begins to take more definite shape.

The statement of Dominion Textile Company is not expected either until the end of the present month or early in May, but both this and Canadian Cottons statements will show large increases in production and in earnings over last year.

Montreal Cottons continues to rise steadily, in spite of the fact that there has been nothing to indicate an increase in the dividend in the near future to 5 per cent. That this will come in a few months, however, is looked for by those in connection with the company.

C.P.R. HAS CLAIMS AGAINST AUSTRIANS

Suggestion That Stock and Arrears of Dividends Might Offset This

Several further interesting points were raised by the counsel for the Canadian Pacific Railway Company when the application came up again for investing 143,676 shares now held on the New York register on behalf of Germans or Austrians, in the Minister of Finance and Receiver-General. In the question of jurisdiction that had been raised before, counsel for the Government contended that there would certainly be no jurisdiction for any such action in the United States and that if the vesting order were refused here, as the judge remarked, "the enemy would then get away with his stock." Mr. Lafleur assured his Honor that if an order were given him in Canada that there would be no conflict either with the United States authorities or the United States Custodian.

On behalf of Canadian Pacific Railway Company a claim was made that the C.P.R. should have the legal right to compensate itself from the accumulated dividends on certain of the shares for the indebtedness of the holders towards the company. For instance the company before the war had $2,500,000 deposited in the National Bank fur Deutschland, which was a holder of more than 86,000 shares; moreover there was a balance of $215,593 owing to the company for railway cars taken over by the Austrian Government, which owed a further item of $30,000 deposited by the company before the outbreak of the war for special purposes. The C. P. R. Counsel, W. N. Tilley, said that the dividends already accumulated were more than ample to pay off this indebtedness. Counsel for the Government questioned whether the company, however, could make use of dividends to pay back a debt to itself.

F. E. Meredith, for the C. P. R., held that the company wished these shares to be dealt with in a way that would leave no room for any attack which might benefit the enemy. They wanted any order the Court might make to be valid, to be capable of execution and to be clear of complication or confusion.

Mr. Lafleur declared that the Government was not proposing to confiscate these shares. "All that we seek to do is to put them where they will be safe and beyond the reach of the enemy. We do not want to touch any financial interest that does not belong to the enemy and I am authorized by the Secretary of State to declare that if any of these shares are held by any person other than the enemy, they will only have to make application to the Custodian, offer evidence that the shares belong to them and not to those whose names appear on the list in question, and they will receive proper consideration. A Custodian is not going to do any injustice to any such owners."

The C. P. R. wished it made clear that all names on the list affected by any order were reeally of alien enemies.

In the course of the hearing Mr. Lafleur stated that he had heard that there were on the Montreal register 147 shares held by alien enemies, to which Mr. Tilley replied that he understood that there were none on the Montreal register. He assured the Government counsel that he would do all he could to assist his learned friend in regard to these.

Judge Duclos reserved his decision on the application.

ASBESTOS CORPORATION

Asbestos Corporation common has recently been continuing its somewhat erratic career. Moving up to a high point for the year of 63 early in the present month it has recently reacted to 56 and has latterly been selling around 58. The preferred has likewise sold off to 76 and 76½ after touching as high as 78½.

CANADIAN SALT

A few shares of Canadian Salt changed hands a few days ago at 135, the price showing no change from the last previous transaction early in January.

DOMINION BRIDGE

Dominion Bridge appeared in the trading at the week-end, and on a small lot recorded a price of 123 which indicated no change from the last previous sale in mid-January.

DOMINION GLASS

The recent activity in Dominion Glass and the improvement of the price from 45 to around 49 is attributed to the better outlook in the industry as the result of the "wet" victory in Quebec province.

TORONTO RAILWAY

The effects of the apprehension regarding the future of Toronto Railway interests are again evident on the stock market where the price had declined to 40, which is even slightly below the bottom of the mid-March decline.

B.C. ELECTRIC CO. HAS SCHEME TO HOUSE WORKERS

Capital Will Be Loaned to Employees at Six Per Cent.

A BIG PROBLEM

With Return of Thousands of Soldiers, Housing Question is Becoming Very Serious One in Pacific Coast City

By Special Representative

VANCOUVER—To assist its employees in building homesites and thereby relieve a situation which is serious in Vancouver at the present time, the British Columbia Electric Railway has set aside a fund of $50,000 which will be loaned at six per cent. interest for a term of twelve years according to an announcement made this week by General Manager Kidd, prior to his departure for London where he will confer with his directors. The scheme is a most novel one in the coast province and is believed to be one of the first offers of the kind in Canada.

With the return of thousands of soldiers from overseas, all of whom must be housed, the housing situation which is already a serious one, is greatly accentuated. Usually during the summer months, when many Vancouver homes are closed up or rented while their occupants are at the seaside resorts, the situation eases somewhat, but last year there was a great scarcity of homes and that scarcity still exists but to a greater degree than ever before. Desirable houses to rent are at a premium and rentals have been increased by thirty to forty per cent. in the last fifteen months.

The B. C. Electric fund will be placed in the hands of a joint committee composed of members of the Office Employees' Association and the management of the company, the money being already available. The employees' committee will consist of A. E. Chamberlain, J. Munro, F. G. Graham, J. V. Armstrong, J. McNee, J. Freemont and H. G. Findlay.

Discussing the project, Mr. Kidd says in part: "My reason for making the proposal was to relieve, as far as possible, our employees from the pressure of high rents, give them homes of their own, and thereby induce thrift and interest in their community. Many of them have been inconvenienced by having the homes they rent sold over their heads. Some of our employees already had lots but had not the wherewithal to build unless at high rates of interest, when the monthly charge for interest and principal would be much heavier than rent."

SAWYER-MASSEY

Sawyer-Massey preferred showed up in the trading at the week-end for the first time since January, 1918. The price recorded was 30, or a decline of 10 points in the 15-month period.

CANADIAN LOCOMOTIVE

Popularity of Canadian Locomotive common has been one of the recent features of the market. The activity started a fortnight ago around 62 and the volume of business has increased daily, while the price has touched as high as 67½. The preferred has shown no disposition to follow the tendency of the common.

SHREDDED WHEAT

Shredded Wheat has been one of the oustanding performers of the market recently. The price has moved up to 135 as compared with 124 a month ago.

PACIFIC-BURT

The strength of Pacific Burt has continued recently with sales of the preferred up to 78 and of the common at 29.

UNLISTED SECURITIES

STOCKS—	Bid	Ask
Alberta Pac. Grain, com. .	122	130
Alberta Pac. Grain, pref. .	85	95
Belding-Paul, com.	29	34
Do., pref.	86	92
British Amer. Ass. Co. ..	9	..
Canada Machinery, com. ..	21	24
Canada Machinery, pref. .	48	53
Can. Marconi	2¼	3½
Can. Cereal & Flour, com.	20	30
Car. Factories, pref.....	38	45
Canadian Westinghouse ..	108	115
Canadian Oil, com.	42	46
Do., pref.	95	102
Dom. Manufacturers, pref.	45	55
Dom. Power & Trans., com	42	47
Eastern Car, pref.	50 x-d	
Great West Life	220	230
Home Bank	78	82
Imperial Oil	355	380
Illinois Traction, pref.	73	77
Inter. Milling, pref.	87	90
Lambton Golf	455	500
Lowe's, Toronto, com....	124	130
Wm. Neilson com.	54	..
Sterling Coal, com.	14	16
Sterling Bank	93	98
Standard Reliance	41	43½
Trust & Guarantee	82	85
Western Assurance	8	10
BONDS—		
P. Burns, 1924, 6s	100	105
P. Burns, 1931, 5s	96	99
Eastern Car, 5s	89	95
Mex. North. Power, 5s...	14	17
Morrow Screw, 6s	88	90
Nova Scotia Steel, Db., 6s	88	91
Ontario Pulp, 6s	88	92
Sterling Coal, 6s	71	76
Stone Limited, 6s	94	98
Toronto Power, 5s	87	92
Tor. & York Radial, 5s ...	97	99
Toronto Paper, 6s	86	92
West. Canada Power, 5s..	57	61

DIVIDENDS

Company	Date	Rate	Record
King Ed. Hotel, com..	Apr. 21	5%	Apr. 10
Hollinger Mines......	Apr. 22	1%	Apr. 12
Imperial Bank	May 1		Apr. 15
Penmans, pref.	May 1	1½%	Apr. 21
Do., com..	May 15	1¾%	May 5
Bk. of Ottawa	May 1	2%	Apr. 15
Russell Motor, pref....	May 1	1¾%	Apr. 17
Standard Bank	May 1	3¼%	Apr. 19
Granby Mining	May 1	1%	Apr. 18
Merchants Bank	May 1	2¾%	Apr. 15
Dominion Coal, pref...	May 1	1¾%	Apr. 12
Steel of Can., com.....	May 1	1½%	Apr. 10
Do., pref.	May 1	1¾%	Apr. 10
Can. Converters	May 15	1¼%	Apr. 30
Kerr Lake Mining....	June 16	25c	June 2

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A personal friend whom you might choose to carry out the terms of your will might be faithful and able and experienced. But his own business might keep him from giving more than a small share of his attention to yours.

Appoint this Company your executor. It measures the care it gives an estate solely by the estate's requirements

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Capital Paid-up - $1,500,000
Reserve - - - $1,600,000

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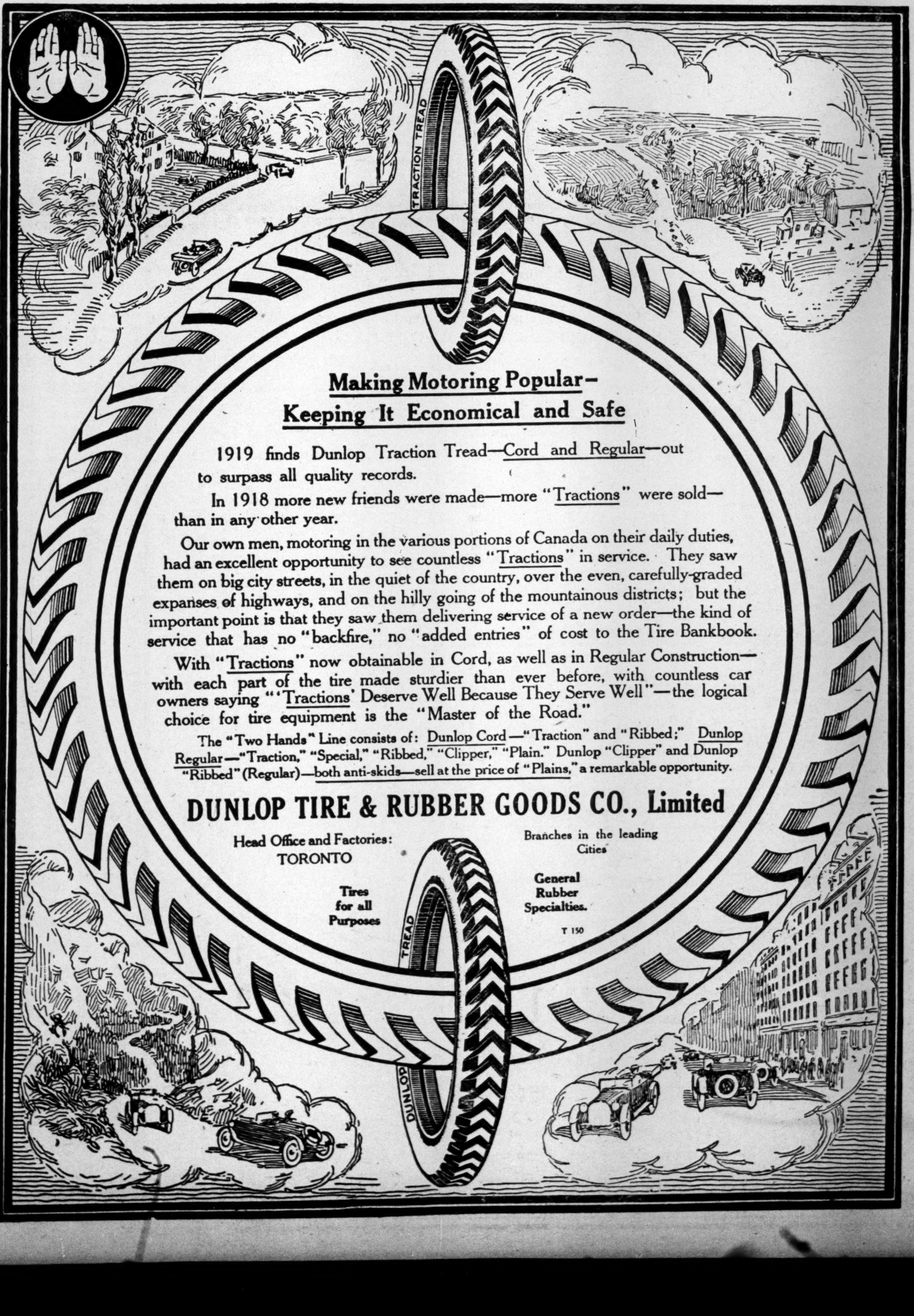
Wanted to sell or rent for the summer months, Linden Grange, St. Andrews, New Brunswick, the residence of Lady Tilley.

Apply to L. P. D. Tilley (Barrister), St. John, N.B.

Route Your Shipments CANADIAN NATIONAL

A 50-acre farm in Hamilton Township near Cobourg has been sold by public auction for $5,800.



Making Motoring Popular— Keeping It Economical and Safe

1919 finds Dunlop Traction Tread—Cord and Regular—out to surpass all quality records.

In 1918 more new friends were made—more "Tractions" were sold—than in any other year.

Our own men, motoring in the various portions of Canada on their daily duties, had an excellent opportunity to see countless "Tractions" in service. They saw them on big city streets, in the quiet of the country, over the even, carefully-graded expanses of highways, and on the hilly going of the mountainous districts; but the important point is that they saw them delivering service of a new order—the kind of service that has no "backfire," no "added entries" of cost to the Tire Bankbook.

With "Tractions" now obtainable in Cord, as well as in Regular Construction—with each part of the tire made sturdier than ever before, with countless car owners saying "'Tractions' Deserve Well Because They Serve Well"—the logical choice for tire equipment is the "Master of the Road."

The "Two Hands" Line consists of: Dunlop Cord—"Traction" and "Ribbed;" Dunlop Regular—"Traction," "Special," "Ribbed," "Clipper," "Plain." Dunlop "Clipper" and Dunlop "Ribbed" (Regular)—both anti-skids—sell at the price of "Plains," a remarkable opportunity.

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Tires for all Purposes

General Rubber Specialties.

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TOWN OF NORTH BAY

DEBENTURES FOR SALE

SEALED tenders will be received by the undersigned up to and including the 3rd day of May, 1919, for the purchase of the following issues of Debentures of the Town of North Bay.

(1)—$22,000.00 Local Improvement Debentures for sanitary sewers, bearing interest at the rate of six per cent. per annum, repayable in twenty equal annual instalments of principal and interest.

(2)—$4,400.00 Local Improvement Debentures for permanent sidewalks, bearing interest at the rate of six per cent. per annum, repayable in ten equal annual instalments of principal and interest.

Delivery to be made at the Royal Bank of Canada,
North Bay, Ont.
M. W. FLANNERY, Treasurer.

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In addition to the pledge of the Corporation, they are secured by specially selected mortgages deposited in our vaults and held in Trust for the investor.

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A request will bring you our booklet on this subject.

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CITY OF SARNIA

Tenders for Debentures

Tenders will be received by the undersigned up to Friday, April 26th, 1919, at 5 o'clock p.m. for the purchase of Debentures to the amount of $111,992.80, as per statement below, payable in equal Annual instalments of Principal and Interest combined, on Dec. 31st, in the years in which the same shall become due, at the Treasurer's office, City of Sarnia.

Delivery and Payment to be made without any deduction at the Bank of Montreal, Sarnia.

Tenders will be received for the whole, or for each lot separately, and accrued interest to date of delivery must be added to the amount of the tender.

The Council reserves the right, whether the tender be for the whole, or for any portion thereof, to sell each lot as they may consider best.

The highest or any Tender not necessarily accepted.

B.L. 978.—Incinerator Plant, $21,092.80. Payable 1919-1926. 6 P.C.	
13 Debentures $1,000.00 each	$13,000 00
8 Debentures, varying sums	8,092 80
Total	$21,092 80
B.L. 1064—Incinerator Plant, $9,000.00. Payable 1919-1928. 6½ P.C.	
4 Debentures, $400.00 each	$1,600 00
3 Debentures, $500.00 each	1,500 00
3 Debentures, $600.00 each	1,800 00
10 Debentures, varying sums	4,100 00
Total	$9,000 00
B.L. 1063—Watermains, $15,000.00. Payable 1919-1933. 6½ P.C.	
5 Debentures, $400.00 each	$2,000 00
4 Debentures, $500.00 each	2,000 00
3 Debentures, $600.00 each	1,800 00
1 Debenture, $700.00	700 00
2 Debentures, $800 00 each	1,600 00
15 Debentures, varying sums	6,900 00
Total	$15,000 00
B.L. 1065—Street Pavement, $11,000.00. Payable 1919-1928. 6½ P.C.	
2 Debentures, $400.00 each	$ 800 00
5 Debentures, $500.00 each	2,500 00
2 Debentures, $600.00 each	1,200 00
1 Debenture, $800.00	800 00
10 Debentures, varying sums	5,700 00
Total	$11,000 00
B.L. 1066—Waterworks, $55,900.00. Payable 1919-1938. 6 P.C.	
38 Debentures, $1,000.00 each	$38,000 00
20 Debentures, varying sums	17,900 00
Total	$55,900 00

All the above have coupons for interest attached, payable annually on Dec. 31st.

JAMES WOODS, City Treasurer.

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STEEL OF CANADA CUT DEEPLY FOR DEPRECIATION

Position Strengthened By Deducting Cost of War Plants From Profits

EARNINGS LOWER

Decline Not Surprising in View of Signing of Armistice and Labor and Other Manufacturing Difficulties

The signing of the armistice and the passing of munitions activities are touched upon by President Robert Hobson in the annual statement of the Steel Company of Canada, as factors bearing upon the steel industry but there is little to indicate in how far the company's affairs have been affected. Mr. Hobson observes that "during the year our plants were fully occupied but our bookings of orders commenced to decrease immediately the armistice was declared. During the year we gave considerable advances in wages to our employees." Further Mr. Hobson says that the directors considered it wise to follow the generally accepted sound practice of deducting from the profits on account of construction a sufficient sum to cover the excess cost of the coke ovens and other plants due to war conditions in order that the charge should stand in the plant account at a reasonable amount.

This latter observation should be considered in relation to the items for properties in the balance sheet. The works and coal lands are put down at $28,022,398 as compared with $25,207,619 a year ago, while "investments" have increased $725,794 to $1,187,174, representing investments in other companies and company's own bonds acquired for sinking fund. Inventories have declined from $8,008,655 to $6,691,929, but accounts and bills receivable are higher, being $5,215,707 against $4,221,565. Regarding the company's inventories account and the effect of Government regulation or prices Mr. Hobson says:

> During the year the United States Government regulated the prices of iron and steel commodities, with the result that prices were materially reduced. After the signing of the armistice there was a decided slump in values of raw materials and manufactured products, and at the date of writing this report the United States Government has further regulated prices. It is needless to say that the effects of the drop in prices in the United States are immediately reflected in Canada. We were, therefore, compelled to carefully scrutinize every value and we have placed what we consider a sound and proper value on each item of our inventory.

To Meet Labor

A progressive step on the company's behalf in regard to its relations with its employees is indicated by the announcement that a pension fund has been established with an appropriation of $100,000. The administration of this fund will be entirely in the hands of a committee of the directors and executive officers.

The purchase of 1,617 acres of coal lands is another interesting development in the company's affairs referred to in the following paragraph.

> After careful investigation and negotiations, which were carried on for over a year and a half, the Company has purchased 1,617 acres of coal lands. The coal from these properties is suitable for making coke and for other purposes in connection with our operations. The total cost of these coal lands was $1,089,694.37, and in this amount is included a bond issue, which existed on one of the properties, of $450,000. These bonds are due 1st January, 1924, but can be retired on any interest date. They are shown on the balance sheet as Western Coke Co. bonds. The bonds bear 5% interest. We expect to commence receiving a portion of our coal requirements from these properties about the 1st of June.

Important features of the balance sheet are summarized in the following comparative table:

Assets	1918	1917
Property	$28,022,398	$25,267,810
Investments	1,187,175	725,794
Inventories	6,691,929	8,008,655
Accts, rec.	5,085,468	4,121,185
Bills rec.	130,239	100,380
Cash	805,828	1,370,844
Def. charges	11,391	26,830
Advances to sub.	314,106	......
Call loan	......	231,200
Stk. in trust for empl.	189,369	206,869
War bonds, etc.	3,214,893	2,648,712
Liabilities		
Pref. stock	$ 6,496,300	$ 6,496,300
Com. stocks	11,500,000	11,500,000
Bond debt.	8,751,246	8,496,146
Prom. notes	180,000	270,000
Accts. pay.	3,408,629	3,191,814
Bills pay.	2,000	2,000
Dividend	286,185	286,185
Reserve	7,696,258	6,260,908
Surplus	7,322,872	6,197,854

The total assets stand at $45,652,831 of which $15,928,358 are current, while current liabilities amount to only $3,706,154. Reserves have been increased to $7,696,258.

Profits Were Lower

In view of the conditions referred to in the report the fact that there was some decline in profits is hardly a matter for surprise. Before providing for depreciation and bond interest the earnings were $5,367,120 compared with $6,040,318 for 1917. The outstanding feature of the manner of distribution was the fact that while in 1917 $1,446,486 was added to reserve only $160,000 was appropriated for that purpose in 1918 but the large sum of $1,434,451 was written off. Following are comparative figures:

	1918	1917
Profits	$5,367,120	$6,040,318
Sinking fund	185,052	$ 177,531
Depreciation	802,687	1,206,000
Int. on bonds	515,171	515,203
	$3,864,210	$4,141,584
Div. pref.	454,742	454,741
Div. com.	690,000	690,000
Reserve	160,000	1,446,486
Written off	1,434,451	....
	$1,125,017	$1,550,357
Bal. forward	6,197,854	4,647,497
	$7,322,871	$6,197,854

DIVIDEND COMING ON BREWERIES COMMON

Large Earnings This Past Year —Cash and Victory Bonds of Over $1,650,000

By Resident Representative

MONTREAL.—The annual meeting of National Breweries, which was postponed until the future conditions were more certain, is likely to be called shortly, as a result of the decisive vote in favor of the sale of wine and beer in the Province of Quebec last week. The progress of the stock on the market indicated the immense advantage the company is held to possess now that its regular products are allowed to be sold, and this week it was the most active stock on the whole list. Both preferred and common held strong, and even after the upward rush that characterized the bidding on the morning after the vote, with a slight decline afterwards on profit taking, both stocks came back, and bettered the price of the "morning-after."

The statement that is now overdue covers the year ending October 31, 1918, and the FINANCIAL POST is informed that the returns will show a good advance over that of the previous year's record. Those who are looking for a payment on account of the common stock, which has jumped to 61, as compared with as low as 15 last year, will have their hopes strengthened by the figures that will show close to 10 per cent. earned on the common after providing for bond interest and the regular 7 per cent. on the preferred stock of $2,775,000. The amount of the common stock outstanding is $2,254,000. On this it is expected that a declaration of 5 per cent. will be made within a few months.

It is understood that the liquid position of the company—without the slightest intention of playing on the words—is a strong one; that the cash on hand exceeds $1,000,000, and in addition there is near-cash of $650,000 in Victory bonds. There is, of course, with this cash position no banking indebtedness. The bond interest last year called for a payment of $108,640, and the preferred dividends $194,250, leaving a balance of a little over $30,000 to add to the surplus of $631,000. This year past, it is stated, there will be available for common dividends not far short of $300,000, and the estimate for the current year suggests earnings of well over $800,000. This compares with $417,000 for the year 1917. Indeed there are not wanting those in connection with the company who prophesy an amount of 25 per cent. available for common stock for the year 1919 under the new conditions of sale, and with "strong drinks" cut off the map in Quebec.

GRAND TRUNK

The February statement of earnings of the Grand Trunk Railway Company shows gross earnings amounting to £840,000 as compared with £519,900 for the same month in the previous year, an increase of £320,100. Operating expenses amounted to £903,700, an increase of £184,500, while net earnings totalled £63,700, as against £199,300 in 1918.

BRAZILIAN TRACTION

The February earnings statement of the Brazilian Traction, Light and Power Company, shows gross earnings amounting to 7,972,000 milreis as compared with 7,315,000 milreis for the same month in 1918, an increase of 657,000 milreis. Operating expenses during the month at 4,108,000 milreis were higher by 358,000, while net earnings amounting to 3,864,000 milreis, show a gain of 299,000 milreis. The aggregate gross earnings for the first two months of the year amounted to 16,494,000 milreis, and the aggregate net 8,147,000 milreis. Following are comparative figures for the first two months of the year:—

1919	Gross	Net	Net inc.
Jan.	8,522,000	4,283,000	587,000
Feb.	7,972,000	3,864,000	299,000

DULUTH-SUPERIOR TRACTION

For the first week of April gross earnings of the Duluth-Superior Traction Company totalled $36,330 as compared with $31,732 for the corresponding period in 1918, an increase of $4,597 or 14.5 per cent. For the year to date the earnings total $485,742, an increase of $37,536 or 8.4 per cent.

EARNINGS OF THE NIPISSING MINES ARE MAINTAINED

Profits For 1918 Were Very Little Less Than For Previous Year

THE OUTPUT SMALLER

Reserves Also Are Reduced, and Officials Remind Stockholders That Mine is Not Inexhaustible

From the standpoint of physical results the year 1918 did not prove as satisfactory a one for the Nipissing Mining Co. as 1917. Production fell off by about 500,000 ounces, being down from 4,212,247 in 1917 to 3,701,416 in 1918. At the same time, owing to lack of success in the search for new ore bodies, the estimated ore reserves showed a contraction from 8,076,540 ounces as at December 31st, 1917, to 6,005,135 ounces at December, 1918. On the other hand financial results attained, thanks to the higher price for silver, were almost equal to 1917, the net profit for the year of $2,525,107 being little short of the 1917 profit of $2,686,471. The net surplus has been increased from $2,731,598 to $3,441,702, putting the company in a very strong cash position.

Statements Compared

A comparative statement of the operation of 1917 and 1918 may be given:

	1917	1918
Gross Settlements	$5,229,649	$5,563,703
Ore at Mines, etc.	1,320,839	1,496,784
	$6,550,489	$7,060,487
Less Custom ore	2,793,599	3,020,041
Nipissing Prod.	$3,756,889	$4,040,446
Net Cost of Prod.	1,129,408	1,444,350
Net Income	$2,627,481	$2,596,095
Net Profit	$2,686,471	2,525,103
Dividends	1,935,000	1,185,000
Surplus	$ 751,471	$ 710,103
Previous Surplus	1,980,126	2,731,598
Surplus	$2,731,598	$3,441,702

Assets Have Grown

During the year assets have grown from $3,881,596 to $4,742,993. The mining property is still valued at $250,000 but the plant, equipment and supplies have been written down from $412,741 to $379,203. Investments at $380,000 also show a contraction. Ore and bullion at mine and in transit are valued at $1,496,784, while cash in bank amounts to the considerable total of $2,233,526.

According to the general manager's report the cost of producing silver has advanced sharply during the year and from $14.26 per ton it has risen to $17.74. The cost per ounce of silver has gone up from 25 cents to 39 cents. The cost of production represents 35.75 per cent. of the gross value of production as compared with 28.16 per cent. in 1917.

Owing to the high cost of mercury the high grade mill was shut down in August and high grade ore was afterwards treated in the low grade mill by the cyanide process, special apparatus being installed. The new process is working smoothly and will be used as long as it shows a saving over amalgamation. Improvements were also made to the low grade mill enabling a more economical extracting of silver. The mills actually treated a larger tonnage of ore than usual but the grade was lower. The production was 3,701,416 fine ounces on which an average price of 99.14 cents f. o. b. Cobalt was obtained.

Not Inexhaustible

Both E. P. Earle, the president, and R. B. Watson, general manager, refer to the ultimate working out of the property. The former says that "stockholders should bear in mind that the large dividends paid by the company should be considered as in part return of capital," and the latter adds "the most favorable localities on the property have already been explored, and while there are always possibilities of striking important new ore bodies, the stockholders should realize that these chances are now less than they have been in the past." He says, however, in conclusion: "If the price of silver continues at its present level we are assured of a prosperous year in 1919."

UNITED CIGAR STORES

United Cigar Stores stockholders have voted to increase the common stock of the company from $30,000,000 to $60,000,000, thereby permitting the company to enter new fields and distribute stock dividends from time to time.

NOVA SCOTIA TRAMWAYS

The charter of the Nova Scotia Tramways and Power Co. will be cancelled, says the Sydney "Post," if they do not develop one of their sites inside of two years and do not expend $500,000 within three years, in accordance with a bill being introduced to the local house. The company was granted a charter five years ago.

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THE HINES STEEL CONTROVERSY IN UNITED STATES

Affecting American Buying, But Not Canadian Business

WAREHOUSES BUYING

Demand Felt by Manufacturers For First Time in Almost Three Years—The Canadian Viewpoint

By A. R. KENNEDY
Editor "Canadian Machinery"

The controversy between director-General Hines of the U.S. Railroad Board and the steel companies over the price schedule seems to have tied up steel buying in the States. In Canada there is nothing to indicate that this difficulty is hurting business. In fact buying is going on at a rate that looks larger and better than the benefit of it.

Warehouses are buying for stock now in Canada for the first time in almost three years. To be sure there were many months during the war anything that has passed for some time. Of course there are other contracts that are being tied up for the instant, waiting to see what will be the outcome of the controversy in Washington. If there is going to be any price concession by reason of the attitude of Hines they want to get the benefit of it.

Warehouses are buying for stock now in Canada for the first time in almost three years. To be sure there were many months during the war period when they were not permitted to buy for stock at all, and since then there has been little inclination to buy as it has been suspected that prices would come to better levels than those following the signing of the armistice.

Some of the larger manufacturers are buying in larger quantities than formerly. Boiler tubes, for instance, are being taken in car lots, a thing that has not been done, except in a few isolated cases, for some months.

The Canadian View

The Canadian view of the mix-up at Washington is interesting, especially when it comes from a souce that is reliable and in close touch with the biggest transactions that are carried out here. Here is the view of one dealer:

> The situation in the States is in the hands of the steel companies, and not in the hands of the railroad director. The roads cannot go much longer without coming into the market in a big way for steel, and they cannot expect to get it for less money than the prices now quoted. If you want to bring the case nearer home take the price tendencies of English and American goods in the Canadian market, and it can be shown that the present prices to which Hines objects are in reality fair and reasonable. English prices are going up and American prices are coming down.
>
> This can be illustrated by taking two standard makes of iron that have been sold in Canada for some time (imported). Lawmoor iron is an Old Country product of good quality, and is in demand for boiler stays, chains, hooks, etc. It used to be sold for four to five cents per pound, and now it is holding a warehouse price of 10 cents per pound. After the armistice it receded slightly, but has since come back to the ten-cent mark. "Rome" iron is a well-known American product which is now selling at 8 cents per pound. Before the war the price was almost identical with "Lawmoor." The U.S. product has come down in price while the English has increased. In fact English prices show no tendency at all to come down to within shooting distance, with the result that little business is going to Old Country concerns from this country.

STOCK FOR EMPLOYEES

General Motors Corporation Has A Progressive Plan

NEW YORK.—General Motors Corporation has worked out a plan which will permit employees to become stockholders on a partial payment basis. To this end the corporation will establish an employees' saving fund into which each employee will have the right to pay each year an amount not to exceed 10% of his salary.

The corporation will then establish an employees' investment fund and will pay into it an amount equal to the total net payment made by the employees into the savings fund. In other words the corporation will duplicate dollar for dollar the total amount of the employees' savings.

BOUGHT AMERICAN METAL

Charles Hayden Figures in a Big Deal at $4,850,160

NEW YORK.—Charles Hayden, of Hayden, Stone & Co., for himself and associates, was the successful bidder April 7 for 34,644 shares of the American Metal Company, Ltd., held by the Alien Property Custodian. The bid was $140 a share, representing a total of $4,850,160. Howard Walter McAteer, president of the American Steel Export Company, who said he represented a syndicate, was the only bidder against Mr. Hayden.

TWO ROADS EARNED LESS

Even with Higher Rates C. P. R. and C. N. R. Gross Declined

Both the Canadian Pacific and C.N.R. roads showed decreases for the first week of April, but the increase of the Grand Trunk of $262,059 more than covered the deductions in the others. The total gross earnings of the three were $5,645,997. The returns compared as follows with the corresponding week of 1917:

	Gross		Change
C. P. R.	$2,921,000	—	$ 63,000
G. T. R.	1,174,553	+	262,059
C. N. R.	1,450,444	—	119,319
Total	$5,645,997	+	$ 79,740

DOMINION STEEL WINS SECOND STAGE

Victory in Appeal on Suit For Vessel Contracts—Big Production For March

The second stage in the fight of the Dominion Steel Corporation to compel the owners of a number of vessels in England to return them to Canada to finish the terms of their contracts has been decided in favor of the Canadian company, according to a cablegram received this week by the President, Mark Workman. The decision on the appeal was made within a few days of the original finding of the court, and gives the company the impression that all court proceedings will be disposed of promptly. The two victories are held naturally as very promising for the final judgment in favor of the company, and the return of a number of vessels for long terms for the most part is now looked for. This will enable the company to start up again the delivery of coal to Montreal, its big customer, and greatly enlarge the production and receipts and profits of the company in the next few months.

In speaking of several appointments made by him to fill vacancies due, mainly, to the withdrawal of several men to the Nova Scotia Steel Co., Mr. Workman pointed out that a plan of promotion from within the ranks was the proper one, and one that he would observe as much as possible in the future. He then quoted figures to show that the company under this policy was progressing. For instance the figures for the month of March showed a production of 31,660 tons of pig iron, the largest monthly output with one exception since December 1915. In steel ingots, the March production was 34,041 tons, the largest with one exception since May 1917. That month had constituted a record to date. In rails the previous record was in June 1913, with 19,504 tons. In March there were rolled and ready for shipment 22,399 tons. These figures, Mr. Workman argued proved that there was being built up a loyal and efficient organization. He referred in the highest terms to the training that many of his employees were receiving in the schools and colleges of Nova Scotia.

WESTERN GAS COMPANY

Three Toronto Men Interested in Moose Jaw Enterprise

MOOSE JAW, SASK.—A charter is expected to be granted on Wednesday to the Great West Natural Gas Corporation. The company will be granted a twenty-four year franchise from the city of Moose Jaw. Three Toronto men are interested in the enterprise. They are: C. E. Calvert, Union Gas Company of Eastern Canada; J. R. L. Starr, K. C., director Canadian Natural Gas, Light, Heat and Power Company, and James H. Spence of the same company. These Toronto men, with G. A. McKenzie and W. H. McLaws, both of Calgary, of the Canada Western Power & Fuel Co., make up the directors of the new company.

CANADA COMPANY

LONDON.—The Canada Company maintains its dividend for the past year at the 10 per cent. rate of the previous year, but less tax, whereas prior to 1918 the distribution was made tax free. The disposable balance was £1,400 less than last time. but that for 1917 was augmented by £1,000 transferred from reserve.

INTERNATIONAL PAPER

International Paper Company reports gross profits and other income amounting to $8,194,884 for the year ended Dec. 31, 1918. This is a decrease of $4,737,290, or about 50%, from that of the preceding year, but about $735,000 greater than that of 1916. Also, it is about threefold greater than the average annual income of the 10 years preceding 1916.

Share earnings, after allowing for bond interest and a reservation of $1,100,000 for war taxes, but before providing for depreciation, were equal to 27.13% on the preferred stock and $23.36 a share on the common.

The annual report of the United States Industrial Alcohol Company for the year ended Dec. 31, 1918, shows a surplus applicable to dividends on the $12,000,000 common stock equivalent to $35.95 a share on that issue compared with $54.67 a share in 1917.

ANNUAL MEETING
OF
Associated Goldfields' Mining Co.
LIMITED

The annual meeting of the Associated Goldfields' Mining Co., Ltd., was held Thursday, April 10th, at 2 p.m., in the banquet hall of the King Edward Hotel, where over 3 0 of the shareholders of the company from various parts of the country gathered together to elect their officers for the ensuing year and to hear the various reports read, viz., President, General Manager and Mines Superintendent Diampre, and to receive the Secretary's financial statement. The President, Mr. Simon Sinclair, during his address thanked the management for the efficiency attained in every department and the remarkable results produced in the face of the most trying period in the history of the company. In closing his talk the President complimented the stockholders upon the extremely favorable position their company was in, from every point of view, particularly as to ore bodies and finances. The report of George A. Mackay, Manager, was well accepted, judging from the many outbursts of applause. He enumerated the many additions and extensions to plant and equipment and referred to the large expenditures made in duplicating machinery in their powerhouse by the installation of turbines and general electric dynamo; also transformers, lightning arresters, oil switches, etc., together with 25-drill Blaisdell air compressor wth a 300 horsepower Westinghouse motor installed on block "D," together with machinery buildings. Twenty-five miles of transmission lines were erected, connecting the company's various works with electric energy. In addition 40 miles of private telephone lines were built to facilitate the company's operations. Sawmills, planing plant, storehouses and adequate sleeping quarters were also provided.

The Auditor's financial statement shows shares unissued and in the Treasury over $2,500,000. Cash on hand, $160,000. Liabilities, none.

The Government Geologist's report on these properties was quoted to show that this company owns some of the largest gold-bearing bodies yet discovered in this province, and also the exceptionally rich ore being encountered on the 500-foot level, Block "B." Reports were read from five different Graduate Mining Engineers who have investigated this property, and without exception each reports in the most optimistic terms. The Mining Superintendent was personally present and corroborated his very excellent reports which had previously been read to the meeting.

Four points came into special prominence in the address: The enormous ore bodies. The exceptional values now being encountered on the 500-ft. level. The company's hydro-electric power plant, which will enable it to mine and mill the ore at a minimum of costs, and the fact that every dollar going into the shares of this company **goes into the Treasury of the Company and is being spent to produce dividends.**

The result produced by these reports can best be understood when it is stated that of the 360 shareholders present, without exception every individual in the meeting walked forward and purchased more stock, the meeting ending with $225,000 cash on hand.

The plans of the company comprise the expenditure of One Million Dollars—two hundred and fifty thousand to be expended in mine development, six hundred thousand in mill construction, two hundred thousand as operating capital.

The Directors elected were as follows:—

A. A. McFALL, Toronto.
J. DINWOODY, Toronto.
D. H. McCARTNEY, Milton.
ALBERT SINGER, Toronto.
GEORGE A. MACKAY, Toronto.

At a subsequent meeting, Dr. G. A. Mackay was elected President, and A. A. McFall, Vice-President.

A departure from the usual procedure of mining companies was inaugurated through the formation of an Advisory Board. These names comprise many representative business men. This step was deemed advisable by the shareholders in view of the extensive development policy proposed by this company for the ensuing year.

THE FOLLOWING SHAREHOLDERS WERE ELECTED MEMBERS OF THE ADVISORY BOARD OF THE COMPANY

JAMES LANGSKILL, President, White & Co., Toronto, Ont.
GEORGE H. SMITH, Smith Mfg. Co., Toronto, Ont.
A. N. BURNS, Smith Mfg. Co., Toronto, Ont.
STANLEY MILLS. Dept. Stores, Hamilton, Ont.
SENATOR V. RATZ, Ottawa, Ont.
ED. MERNER, Merner Shoe Co., New Hamburg, Ont.
G. M. HENDRY, Pres. G. M. Hendry & Co., School Supplies, Toronto, Ont.
CAPT. J. J. WALTERS, Military Barracks, London, Ont.
JAMES DOBSON, Gen. Merchant, Bronte, Ont.
SAMUEL HARROP, Pres. Stratford Packing Company; Prop. Samuel Harrop, Limited, Manchester, England, Milton, Ont.
W. F. W. FISHER, Prop. Fisher Nurseries, Burlington, Ont.
ROBT. SMITH, Hardware Merchant, Bolton, Ont.
W. T. TAYLOR, Manufacturer, Toronto, Ont.
CHAS. D. McGREGOR, Milton, Ont.
WALTER PAGE, Contractor, Toronto, Ont.
ORRIN KOLB, Inspector of Schools, New York State, Lockport, N.Y.
SIMON SINCLAIR, Real Estate, Toronto, Ont.
W. T. McCLAIN, Toronto, Ont.
ALFRED SINGER, Wholesale Dry Goods, Toronto, Ont.
JOHN H. TAYLOR, Manufacturer, Toronto, Ont.
DR. R. K. ANDERSON, M.P., House of Commons, Ottawa, Ont.
SCOTT L. COWLEY, Hudson Parker, Ltd., Toronto, Ont.
B. STONE, Smith & Stone, Manufacturers, Toronto, Ont.
W. H. SMITH, Smith & Stone, Manufacturers, Toronto, Ont.
W. H. DESPARD, V.-P. and Gen. Manager White & Co., Toronto, Ont.
J. ROBINSON, Manufacturer, Newfane, N.Y.
A. B. ROSE, Commission Merchant, New York, N.Y.
HENRY GOLDWATER, 46 West 25th St. (Manufacturer), New York, N.Y.
J. A. WILSON, M.D., Gorrie, Ont.
W. A. JOHNSON, Grain Merchant, Tilbury, Ont.
WM. SCHNEIDER, Merchant, Merlin, Ont.
C. W. SCHIEDEL, Sec.-Treas. and Mgr. Water and Light Commission, Waterloo, Ont.

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The Financial Post

FOR the convenience of the many Directors, Executives and business representatives who find THE POST'S concise business news service of time-saving value to them, THE POST is now found on all the library cars of the C.N.R. and the G.T.R. This means, **First:** That these railways recognize THE POST as one of the world's leading publications; **Second:** That advertisers in THE POST will be reasonably sure of reaching the class of people who travel in luxury and extensively; **Third** (and not least important): That POST readers who leave for rail journeys will not have to miss POST news service which often has an important bearing on business in hand for which journeys are made, and conveys valuable information which can be acted upon by mail or wire en route.

MONEY BANKING AND EXCHANGE

ROYAL BANK HAS LINKED UP WITH LONDON COUNTY

A Close Working Arrangement With British Institution

TO TAKE ROYAL STOCK

English Bank Will Subscribe $2,000,000—Another Opportunity Will Be Provided For Shareholders

Keen satisfaction was aroused this week among the board of directors and the shareholders of the Royal Bank by the announcement that plans had been completed by which a close working arrangement had been made between the Royal Bank and one of the strongest of the London banks, the London County, Westminster & Parr's Bank. It is proposed that the London bank shall take up a new issue of $2,000,000 of the Royal Bank stock, 10,000 shares at $200 a share, bringing the Royal's capitalization to $17,000,000. In a circular to the shareholders issued on Wednesday a request was made that they forego the right to subscribe to this issue in order that the London bank might do so, and thus establish a vital relation between the two. That the shareholders will be in no wise deprived of the opportunity of increasing their stock in the bank is promised in the last paragraph of the circular, which reads as follows:

"This new issue of shares to be sold to the London County Westminster & Parr's Bank, Limited, will in no way affect the policy of the directors outlined by the president at the last annual meeting, to issue new shares to the shareholders on attractive terms from time to time as circumstances permit."

A Very Important Step

The arrangement with the London bank was culminated, THE FINANCIAL POST understands, during the recent visit of the vice-president and managing director, E. L. Pease, to London. Those connected with the Royal Bank express the belief that this step will prove to be one of the most important in connection with the Royal's development in all its history. As a result the Canadian bank will receive all the advantage of the London Bank's business in Canada, letters of credit, loans, etc., will go through it, and there will be reciprocal business with European countries. Then in addition the branches of the Royal in the West Indies, Cuba, Central America, and South America, naturally, will handle the business of the London bank in these quarters, to say nothing of the Royal's connections in the East, present and to come. For commercial interests there is held out the prospect of much larger borrowing power with the powerful cash reserves of the London bank that naturally will be at the disposal of the Royal to a great extent.

The London bank is to-day, as a result of the recent amalgamations, one of five great banks of England, the others being the London Joint City and Midland, Lloyd's Bank, Barclay's Bank, and the National, Provincial & Union Bank of England. The capital and surplus of these banks range from £10,000,000 to £18,000,000, with individual deposits running from £220,000,000 to £300,000,000. While recently criticism had been directed against these banks for merging others with them, the general feeling in England would appear to favor this as one of the most efficient instruments for the strengthening of the business fabric of the country and the extension of British trade all over the world, through the facilities these strong institutions are now in a position to furnish manufacturers and exporters generally.

Good For European Business

In dealing with the proposal the bank's circular states that the London County Westminster & Parr's Bank, Limited, has seven hundred and thirteen branches in England, also branches in Spain and Belgium, and controls affiliated banks in France and Ireland. "This arrangement will greatly extend the connection of the Royal Bank of Canada and place it in a most favorable position with regard to European business."

The appeal to the shareholders is thus made:

"Under the provisions of the Canadian Bank Act, all new shares must first be offered to shareholders of the bank. In view of the importance of the benefits which the Royal Bank of Canada will derive from this new arrangement, your directors unanimously recommend the proposal and earnestly request you to accept promptly your allotment of the new shares, and thereupon to transfer such shares to the London County Westminster & Parr's Bank, Limited, who will pay the Royal Bank of Canada the purchase price thereof. You are also requested to renounce your interest, if any, in the relative fractions of shares."

The London County Westminster & Parr's Bank, Limited, was established in 1836. The balance sheet at 31st December, 1918, showed as follows:

Capital subscribed	£27,323,960
Capital paid-up	6,830,990
Reserve fund	7,430,086
Deposits	262,857,781
Advances	80,973,191

Affiliated banks are: The Ulster Bank, Limited, Ireland, and London County & Westminster Bank (Paris) Limited, Paris, France.

The paid-up capital and the reserve fund are being increased respectively to approximately £8,400,000 and £8,500,000.

Selected Books on Finance and Industry

Extended Bond Tables.
By Charles E. Sprague. Price ..$6.00
The Accountancy of Investment
By Charles E. Sprague. Price..$5.00
Brokerage Accounts
By Frederick S. Todman. Price $4.00
Corporation Accounting
By R. J. Bennett, C.A. Price $4.00
(In half leather) $4.50
Lumber Manufacturing Accounts.
By Arthur P. Jones. Price....$2.00
Municipal Accounting.
By D. C. Eggleston. Price....$4.00
Graphic Methods for Presenting Facts.
By Willard C. Brinton. Price..$5.00
Indexing and Filing.
By E. R. Hudders. Price.....$3.00
Principles of Industrial Organization.
By Dexter S. Kimball. Price..$2.50
Manufacturing Costs and Accounts.
By A. Hamilton Church. Price.$5.00
Engineering Office Systems and Methods.
By John P. Davies, M.E. Price.$5.00
Ports and Terminal Facilities.
By Roy S. MacElwee, Ph.D.
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DIVIDEND NOTICE

The Merchants Bank of Canada
QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend of Two and Three-Quarters per cent. for the current quarter, being at the rate of Eleven per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 1st day of May next, to Shareholders of record at the close of business on the 15th day of April.

ANNUAL MEETING

The Annual General Meeting of Shareholders, for the election of Directors and other general business of the Bank, will be held at the Banking House, in the City of Montreal, on Wednesday, the fourth day of June next. Chair will be taken at 12 o'clock, noon.

By order of the Board,
D. C. MACAROW,
General Manager.
Montreal, 31st March, 1919.

Debentures for Sale

TENDERS will be received by the undersigned up to Wednesday, April 30th, for the purchase of $35,000 6½% debentures of Rosthern School District No. 474, repayable in 25 equal annual instalments of principal and interest. Full particulars on application.

GEORGE BRADEN,
Secretary-Treasurer.
Rosthern, Sask.

NEW YORK FUNDS HOLD QUITE STEADY

Not Much Fluctuation This Week, a 2½% Rate Prevailing For the Most Part

The market for New York funds this week has been quiet, the approach of the Easter holidays evidently exerting a certain amount of influence on the situation. Quotations have remained fairly steady around 2½ per cent. premium. The supply of funds, however, is showing signs of becoming exhausted and, with the buying power becoming more urgent, higher prices may again be reached. The trend of the market during the week has been as follows:

April 11—Funds sold at 2½ to the buyer in Toronto and 2 7-16 to the seller in Montreal; then 2 15-32 to the buyer; 2 7-16 to the buyer in Montreal and 2 7-16 to the seller in Toronto at the close.

April 12—Sold at 2 13-32 to the seller and closed there.

April 14—Sold at 2 13-32 to buyer and seller.

April 15—Opened at 2 7-16 bid and sold at 2½ to buyer and seller.

April 16—Sold at 2½ each way.

April 17—Quoted 2½ bid and asked.

Both sterling and francs have been quite steady with a tendency to strength, as the following record of opening quotations indicates:

	Sterling		Francs	
	Demand	Cables	Demand	Cables
April 11..	4.64	4.65¼	6.02	6.00
" 12..	4.65	4.66	6.02	6.00
" 14..	4.65¼	4.66½	6.01	5.99
" 15..	4.65	4.66	6.01	5.99
" 16..	4.65	4.66	5.99½	5.97½
" 17..	4.64¾	4.65¾	5.99½	5.97½

BANK CLEARINGS

For the week ending Thursday last bank clearings for Sherbrooke totalled $989,304 against $925,134 for the corresponding period in 1918, an increase of $64,170 or 6.9 per cent.

Owing to the holiday a complete list of bank returns will be published in our next week's issue.

COMMERCE

Branches of the Canadian Bank of Commerce have been opened at the following points: Glace Bay, N.S., with L. J. Perry as manager; Belleoram, Nfld., with E. Holmes in charge and at Tracadie, N.S., a sub-agency to Antigonish.

A branch of the Canadian Bank of Commerce has been opened at Collingwood East, B.C., in charge of W. M. Fraser.

The Bank of Commerce has bought the property on the south-west corner of Stafford and Grosvenor, Winnipeg, for a sum in the neighborhood of $14,000.

Gordon Laird, of Toronto, has been appointed manager of the Halifax branch of the Canadian Bank of Commerce, to succeed Mr. Macgillivray.

The Canadian Bank of Commerce is calling for tenders for the new branch at Nordegg, Alta. It is expected that the branch wlil be opened shortly.

Mr. Burland, of Toronto, has been appointed manager of the new branch of the Canadian Bank of Commerce, being established at Owen Sound.

MERCHANTS

The annual meeting of the shareholders of the Merchants Bank, for the election of directors and other general business, will be held at Montreal on June 4.

F. A. Murray, manager of the New Westminster, B.C., branch of the Merchants Bank, has been transferred to the branch at Hastings St., Vancouver, in the position of manager.

ROYAL

H. F. Boehmer, postmaster at Kitchener, has accepted the position of manager of the new branch of the Royal Bank of Canada, to be opened at that point at the beginning of next month. Mr. Boehmer has been postmaster for four years, previous to which he was connected with the Bank of Hamilton, and later manager of the Kitchener branch of the Dominion Bank.

MOLSONS

Final arrangements have been completed to establish a branch of the Molsons Bank at Bridgeburg. Officials have purchased Hart Block, a three-storey brick building on Jarvis Street. It is stated that as soon as the renovation work in the interior is completed the bank will open its branch.

UNION

A report from Vancouver states that the Union Bank of Canada has now completed its plans for the construction of a new main office at that point. This will cost $250,000 and will replace the old building now occupied at the corner of Hastings and Seymour Streets.

The ground floor will be 48 by 95 feet clear, with a height of 26 feet. A magnificent banking room will be provided with a floor of Italian flag marble. The mezzanine floor at the front elevation will include rooms for the superintendent and a directors' room and a balcony, from which operations on the main floor may be viewed.

IMPERIAL

Frank Trott, accountant at the Fort William branch of the Imperial Bank, has been appointed manager of the new branch of the bank being established a. Grand Valley, Ont. Mr. Trott entered the services of the bank at Fort William over thirteen years ago, starting as junior in the West End branch. Mr. Scott, a returned soldier and a former employee of the bank, is relieving until the appointment is made to fill the position vacated by Mr. Trott.

STANDARD

John E. Stewart, of the Bradford branch of the Standard Bank, has been transferred to Mervin, Sask. R. B. Heddle, of Caledonia, will succeed Mr. Stewart at Bradford.

Lieut. Austin E. Hahn, of Tavistock, formerly on the staff of the Standard Bank, has accepted a position with the bank at Calgary, Alta.

THE NEW DIVIDEND SYSTEM

There is a great deal to be said for the system of distributing dividends direct to banks, who in turn credit the money to the respective shareholders among their customers, says the "Financial News," London. Not only does the method save cheque stamps, postage, and a great deal of labor, so far as the company is concerned, but it relieves the shareholder of the trouble of "paying in." In fact, the whole system is one of those labor and time-saving devices which, when once discovered, set people wondering why their utility was so long overlooked.

HOME

Since the declaration of the armistice the Home Bank of Canada has opened new offices at the following points: Arnprior, Belton, Coboconk, Iona, Middlemiss, Rosemont and Walkers in Ontario, and at Franklin, Man.

"Economist" index, number for British commodity prices, for end of March was 5,723 compared with 5,796 at end of February and 489 points below last November's figure.

Three New York bills to curb so-called rent profiteers permit only one rent increase a year, limits profits of subleasing and extend time between notice of dispossess or rent increase and date to take effect.

U.S. BANKERS TO AID OF EUROPE

New York Financial Houses Lead in Move to Extend Use of Millions

NEW YORK.—American bankers, headed by a group of the leading New York institutions, are quietly formulating plans looking to the extension of huge credits to France, Belgium, Italy, Denmark, and Sweden and some of the other smaller nations, immediately following the settlement of the peace discussions. Negotiations are still in the tentative stage, as the banks at the moment are absorbed in the matter of placing the forthcoming Victory Liberty Loan. It is expected that the bankers will have the plans in definite shape within a few weeks.

Some of these countries have already sounded American bankers as to the extent of the accommodation this country might be willing to grant, but they were advised that nothing could be done in the matter until after the peace conference, or at least until America's financial requirements were lightened.

American bankers are anxiously awaiting the return of Thomas W. Lamont and Albert Strauss, who are in Europe at the present time studying economic conditions, and the extent America will be called upon to assist in the restoration of these countries. It is not believed that plans will be concluded until these financiers report on conditions abroad.

The question of the indemnities that Germany must pay will figure prominently in the magnitude of America's assistance, but it is a known fact that the payment of these indemnities will be extended over a lengthy period owing to that country's impaired economic position. It is felt if Germany is not destroyed altogether the matter of paying the bill must carry privileges that will not deplete her resources.

Thus far the only private financial assistance extended Europe by American bankers has been the $50,000,000 acceptance credit granted Belgium for the purpose of purchasing raw materials in this country. It is believed that future credits to this country, as well as the other nations, will be handled through this credit medium.

In this connection it is interesting to note that Fred I. Kent, vice-president of the Bankers' Trust Co., who is also director of the division of foreign exchange of the Federal Reserve Board, and an active member of the American acceptance council, is expected to sail for Europe within a few days. The exact nature of Mr. Kent's visit has not been disclosed, although it is believed he will survey the probable needs of Europe during the reconstruction period.

While the War Finance Corporation will undoubtedly figure prominently in the matter of foreign financing, it is appreciated that extensive private financing will also be necessary.

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Five-Year 6½% Secured Gold Bonds
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To yield 6¼%

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To yield 5¾%

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SWISS BANK CORPORATION

Copies of Commercial Review for Those Interested

THE FINANCIAL POST has received, through the courtesy of Charles Faessler, Consul of Switzerland at Toronto, copy of the *Financial and Commercial Review* of 1918, of the Swiss Bank Corporation, London. As indicated by the following letter readers of *THE POST*, desirous of receiving copies of this valuable document can be accommodated by sending their names to the Editor or to Mr. Faessler, Consulate of Switzerland, Royal Bank Building, Toronto:

Editor, The Financial Post,
Toronto.

Dear Sir:—I am taking the liberty of forwarding to you the Financial and Commercial Review of 1918, of the Swiss Bank Corporation, London, England. I have been requested by the Swiss Bank Corporation to write to them, giving them the names of concerns who would be interested in receiving this review regularly. (I understand they are issuing a financial monthly report.)

I thought you might perhaps be good enough and look over this booklet and let me know what firms, banking or commercial, here in Toronto, would be interested in receiving this regularly.

A reply from you would greatly oblige.

Yours very respectfully,
CHARLES FAESSLER,
Consul of Switzerland.
Toronto, April 9, 1919.

SOLD ENTIRE ISSUE

The Two Million Dollar Block of U. K. Bonds All Placed

The National City Company announce that the offering of United Kingdom of Great Britain and Ireland bonds to the extent of $2,000,000, which they made last week, has been oversubscribed. The buying was influenced by the improvement in the international situation, and an unusual interest was shown in the offering.

★STEFANSSON'S
OWN STORY *of his*
FIVE YEARS *in the* ARCTIC

Over five years ago Vilhjalmur Stefansson, the famous Arctic explorer, was commissioned by the Canadian Government to lead a party into the uncharted space that extended from the north-westerly boundaries of Canada on to the North Pole. Shortly after the party got away the news came back to civilization that Stefansson and some of his party had drifted out into the Arctic seas on an island of ice and they were given up as lost. But Stefansson came back, safe and sound after four years of amazing adventures, during the course of which he made many discoveries of scientific and geographical value. Mr. Stefansson has written his story of this wonderful journey and exclusive Canadian rights have been purchased by MACLEAN'S MAGAZINE. It starts in the April issue and will continue for six months. It is a thrilling narrative—unquestionably the most important Canadian story of the year.

★ **Stefansson's story will be published exclusively in Canada in MACLEAN'S. The series of articles by him, now appearing in American and Canadian newspapers, refer entirely to his experiences on previous explorations and do not deal with the journey that he undertook for the Dominion of Canada and completed last year.**

Other Outstanding Features of April MacLean's

"Imperial Relations Must be Worked Out," by Viscount Bryce. An important announcement on the future construction of the British Empire.

"Reconstruction in Turkey," by Stephen Leacock. A humorous article on the present condition of things in Turkey as seen by Canada's great humorist, and applied to Canadian conditions.

"Bulldog Carney," by W. A. Fraser. A splendid novelette of the Canadian West, complete in this issue. Illustrated by Charles L. Wrenn.

"Opening the New Book," by J. K. Munro. An article on the situation at Ottawa created by the new Liberal leadership—smashing, impartial, fearless.

"The Sun Gazer," by Charles G. D. Roberts. A remarkable animal story. Illustrated by Artheur Heming.

"Canada's Fishmonger General," by Thomas M. Fraser. An article on a young Canadian who put Canadian fish on the diet of the British armies by a series of Barnum and Bailey advertising stunts.

"Bombing the Boche," by Lieut. J. Vernon Mackenzie. The second of the two articles that Mr. Mackenzie has written on the whirlwind campaign of raid reprisals which so frightened all Germany.

"The Transformation," by Frederic S. Isham. Illustrated by Hanson Booth. The second instalment of this sparkling new serial.

"Man and Wife," by C. W. Stephens. Illustrated by R. M. Brinkerhoff. The first instalment of a three part story of Canadian life by a new Canadian writer—a delightful love story with a background of business intrigue.

The Review of Reviews

The best articles from all publications the world over are selected and condensed for this department. Some of the articles in the April number are:

The Man Behind Bolshevism.
Could German Fleet have been Destroyed.
The Secret Plans of the Allied Command.
Too Much Wilson.
Is the ex-Kaiser Haunted?
Next Government Will be Labor.
New Life of Deposed Princess.
A New Kind of Socialism.
Are We Communicating With Mars?
The Cohort of the Damned.
Has War Wiped Out Disease?
The Red Terror in Russia
The Sultan Takes Hold.
Some Tricks of the Mediums.

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NEWS AND VIEWS FOR MANAGERS

SAYS THE BANKS CHARGED 1 P.C. A MONTH IN WEST

A Grande Prairie Merchant Has Some Complaints to Make

SOME LIGHT NEEDED

Canadian Bankers' Association Should Have Something to Say — Some Possible Explanation Suggested

In discussing the relations of Canadian banking and the public I have several times referred to the unpopularity of the banks with the people, believing that where such unpopularity existed it was largely due to misconception of the service rendered, and also to the professional dignity of the institutions themselves in dealing with their customers. The majority of views which have been contributed on the subject, the expression of which has undoubtedly done much to clear the atmosphere, have, I think, confirmed this view.

However, here is a complaint from Western Canada which has a kick in it. It is from a retailer and he charges some things which would seem to need explaining—but read his letter.

Re Banking System in the West

Editor, THE FINANCIAL POST,
Toronto.

Sir,—The writer has followed very closely the different letters in your paper re banks and their unpopularity, and the many comments against Gov. Leedy. I should like just to quote a few instances to show why they are unpopular.

The section of the country where I live had, up until recently, about five banks situated in different villages. The farmer, merchant, speculator and undertaker, each and every one paid as high as 1% per month for money. You will say, "Why was there not a complaint made against this?" Well, what would have happened? No more loans to the objector.

Again, in nearly every small town in the West the average bank manager runs a side issue of real estate, life and fire insurance and loan agency. This certainly does not add to the bank's popularity, and all this is done with the inspector's cognizance.

It was always my intention to secure one of those promissory notes bearing 12% interest for just such an occasion as this. Still the Easterner wonders why we in the West complain.

I wish to put this up good and straight to all of Eastern Canada. They are always raving against the West.

How would they like it if the line west of the Great Lakes was switched to the south and connected with Uncle Sam? Of course, we do not want this nor will it happen, but how would they like it?

The people of Eastern Canada, manufacturers, bankers and the rest have got to get down to brass tacks, and meet the West squarely and fairly on all big questions.

A WESTERN RETAILER.

Grande Prairie, Alberta,
April 4, 1919.

The charge that interest as high as 1 per cent. per month was imposed should have the attention of the Canadian Bankers' Association. If it is true — and the statement is responsibly backed—there should be some explanation. If it is not true it should be emphatically dealt with. The answer should come from an authoritative source.

Personally I am inclined to think that the locality may have had something to do with the matter. Grande Prairie is on the outskirts of things. Banking service at 1 per cent. per month on small loans in the far reaches of Northern Alberta, in a country just opening up where the risks are relatively higher, might not be expensive compared with other values in that same country—and other prices have some bearing upon the opportunities of the borrower. But I am merely suggesting this explanation, the reply to such a charge should bear an official imprint. My experience has been that the Canadian bank rates are not out of proportion to the services rendered when all the factors are taken into consideration.

The extent to which bank managers carry the side-lines referred to by this correspondent is difficult to define. Usually this is known only to those concerned. That as a usual thing it is done with the cognizance of the Inspector I am inclined to doubt, because I believe that the majority of head offices frown upon such an arrangement. At the same time if the practice is justified in any part of the country owing to special conditions, I would say that it was particularly so in the newer parts of Western Canada. There the argument woud seem to apply that such service in a small community is a convenience to the people and that there are few men who are in so favorable a position from their training to transact such business successfully for the protection of company and client as the local bank manager.

As to the treatment of the West by the East or vice versa and the reference to a switch in national ties I do not think that there is any other conclusion to be drawn than the necessity which has been previously emphasized for business and agricultural interests to get together. (And I might remark that I have spent several years in Western Canada.) The banks have already done a lot in this direction but the complaint from far-off Grande Prairie would indicate that there is more—much more—to be done.—J. W. T.

MR. JONES, BANKER— MR. SMITH, MERCHANT

How a Price-cutting Campaign Was Discouraged by the Manager

From "The Teller"
Issued by the Sterling Bank

"Good morning, Mr. Jones, I came to see if you could arrange with the bank to advance me a loan."

"Sit down, Mr. Smith. How much money do you need?"

"I have the figures here—it comes to $2,240."

"I see, Mr. Smith; for how long do you want the loan and what is it for?"

"I want the bank to lend me the money for three months. I have an opportunity to buy a large quantity of goods. The price is exceedingly low and, in addition, if I pay cash I get a 2 per cent. discount. That will mean quite a lot to me—it's an unusually big buy and I get an unusual advantage."

"Are the goods a standard line that is likely to have a quick turnover?"

"Yes, Mr. Jones, I always handle standard merchandise and this particular purchase will certainly have quick turnover. The special price I am getting from the jobber will enable me to cut the usual price and considerably under-sell the other stores in my neighborhood."

"Are you a believer in price-cutting, Mr. Smith?"

"Well, I never was, Mr. Jones, until the mail order houses invaded this territory, and other stores opened up, making competition very keen. I've got to play mail order houses at their own game and keep my customers."

"Yes, but do you realize that cutting prices is cutting profits?"

"That's true in a way, but I had better make less profit and more sales than not sell my goods."

"But, Mr. Smith, when you cut the price on standard goods you understand that your competitors also must cut their prices to meet yours."

"I know."

"And the ultimate result is that every merchant in the community will lose considerably, while in the end you'll only have approximately the same number of customers."

"Yes, Mr. Jones, but at present they can't cut as much as I can because of this special advantage in buying."

"That only holds good on this one shipment and no doubt they will sell below cost in this instance to compete successfully with you.

"Have you ever thought over this matter of price-cutting?"

"Well, I have considered how it affected me immediately, but perhaps you have ideas that have never occurred to me."

"Well, here's the way I look at price-cutting. Your customers are accustomed to paying a certain price for an article. You cut the price, losing a certain amount of profit. Immediately your competitors cut their prices to meet you, probably losing more money than you do. You will all be doing the same amount of business finally, but making a great deal less money."

"But, Mr. Jones, if I make the cut first I'll naturally gain a certain number of customers before the rest equal my price, and I hope to hold them."

"That may be true to a certain extent, Mr. Smith, but price-cutting has further effects than the one I've mentioned. As I said, your customers are accustomed to paying a certain price. They know at that price you are making only a fair profit. If you cut the price, certain people will lose confidence in the goods, thinking there must be something wrong with them. Thinking people will lose confidence in you. Another point is this: you will become known as a man who sells cheaper, and people will always expect to obtain goods at a low price from you. It will daily become more difficult for you to sell at a fair profit.

"Now, my earnest advice, Mr. Smith, is to buy this lot of goods at the advantageous price you are offered, and sell them at the regular price. Figure out how much profit you would have lost by price-cutting. Spend that amount in increasing your store service in advertising, in other words, in fair competition with the other stores and mail order houses. How does that sound to you, Mr. Smith?"

"Mr. Jones, I never thought it all over that way, and I believe you're right. I'll take your advice. Let me have the loan and I'll advertise to increase my business. I'm glad you showed me that there are better ways than price-cutting to tell people I'm here to do business."

"That's right, Mr. Smith, I feel sure you can have the loan, and I'll rush it through for you."

"Thank you, Mr. Jones. I'll not forget our talk."

"Good-day, Mr. Smith."

PAPER MONEY BIG FACTOR IN PRICE SITUATION

The Inflation of Currency Coupled With Scarcity Demand

MILLIONS OF NEW BILLS

Printing Presses Have Emitted $36,000,000,000 For Use of Countries at War—Adjustment Will Be Slow

By O. P. AUSTIN
Statistician, National City Bank of New York

NEW YORK.—The chief causes of the world advance in prices appear to be, in the opinion of the speaker, the inflation of world currency, coupled with the "scarcity demand" and the consequent advance in labor costs. The prospect of material reductions in the near future would depend upon the possibility of the removal or modification of the chief causes of the advance.

Stated chronologically, the chief causes of the advance seem to have been first, the "scarcity demand" for war materials, food, clothing, manufacturers, manufacturing materials and the labor required for their prompt production, but this was quickly followed by an enormous world inflation, in which paper money with a face value of $36,000,000,000 was emitted by the printing presses of the countries at war, and the legal tender circulating medium of the world was thus advanced from $15,000,000,000 in 1913 to over $45,000,000,000 in 1918, most of the gold formerly in circulation passing into the vaults of the Governments and their great banks as a partial basis for this greatly enlarged paper currency.

The face value of the paper issued in the four years of the war was greater than the value of all the gold and all the silver mined in all the world since the discovery of America. Meantime, the national debts of the world have advanced from $40,000,000,000 in 1913 to $220,000,000,000 in 1919 and the annual interest charge from $1,750,000,000 to $10,500,000,000 and this quintupling of government promises to pay had also an important bearing upon the world finances, while the fact that bank deposits in the 15 principal countries of the world grew from about $25,000,000,000 in 1913 to approximately $75,000,000,000 in 1919, still further increased the currency supply, especially in countries like the United States, in which the check plays so important a part in current business transactions.

World Wide Advances

This enormous inflation thus brought about, coupled with the continued "scarcity demand" for food, manufactures, manufacturers' material, and labor required for their production, was accompanied by great advances in prices, first in the materials for war, the advances gradually extending to other articles which their respective producers must exchange for those in which the advance had already occurred, and this made the advance in prices worldwide, and applying to all classes of articles irrespective of their immediate relation to the requirements of the war.

The chief question involved in a consideration of the future of prices is whether there is a prospect of an early removal of the causes of the advance.

The "scarcity demand" still continues in everything except war supplies and even in that line is not entirely ended, since there are about 15,000,000 men still under arms. The demand for food is as insistent as ever, owing to the disordered state of the population of Central Europe and the improverished condition of the neglected soils of all that continent, while the factories and empty shelves of all the world are clamoring for new supplies which ran low, during the war period.

Burdens on Taxpayers

As to a material reduction of the inflated currency, the prospects for the near future do not seem encouraging in view of the fact that the 1919-20 "budgets" of the principal countries of the world now being made up, call for fully four times as much money as those of the year preceding the war, suggesting that the governmental demands in the first peace year after the war, will be about $50,000,000,000 as against about $12,000,000,000 in 1913, and that the Governments which must quadruple their demands upon their tax payers and prepare for a reduction of their debts will hesitate about reducing the amount of money in circulation.

While there may be a slight downward trend in the general level and distinct reductions in certain articles, the difficulty in removing the chief cause of the advance suggests that the general reduction in prices in the near future may not be as rapid as had been anticipated.

GOLDSMITH AND BANKER

The Evolution of the Present System of Financial Credit

The goldsmiths of England had strong boxes for the protection of their own valuables and consented to receive money for safe-keeping on a small charge. Experience showed in the usual course of business that a considerable portion of the deposits might be loaned and made productive.

This is where the goldsmith became a banker as we understand the term. His relation to the deposits underwent a radical change; instead of being the custodian he became the owner. He was in debt for them, but they were his, and, subject to the provisions he must make for repayment, this hitherto dead capital became available for use. From being a mere convenience he became an active and independent factor in affairs.

The change was of tremendous importance. It signified much more than the release of a given amount of coin for circulation. It created a vast fund of credit which used with moderation and understanding had all the potency of the highest form of capital.

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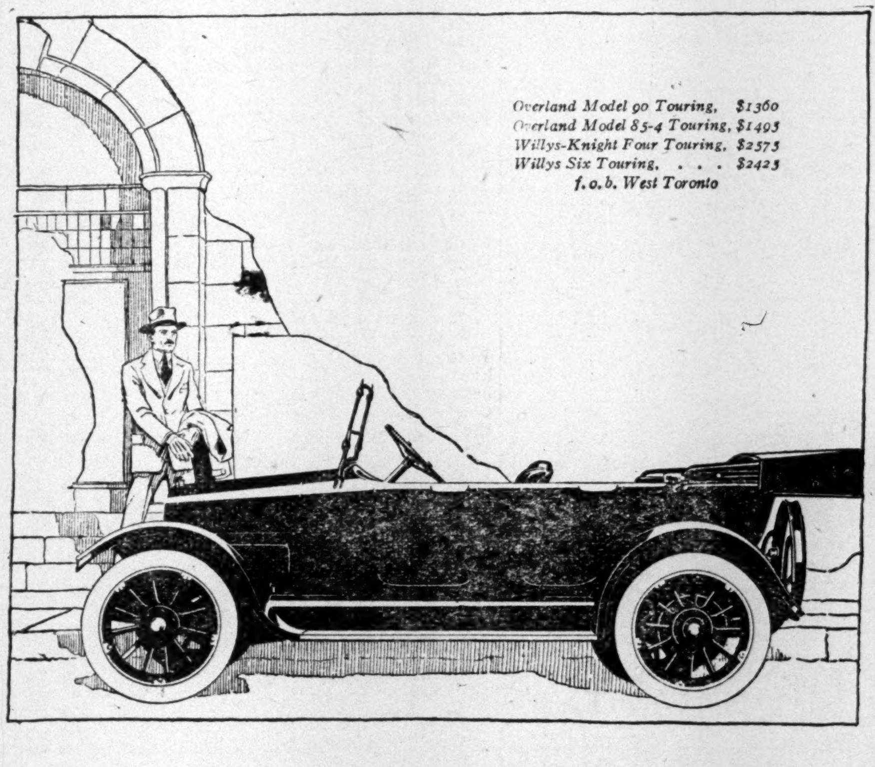
The late James Turnbull Small, K.C., of Toronto, who died on January 30, left property valued at $101,121, of which $21,449 was in real estate. Included in his holdings of stock were 24 Mackay preferred, $1,560; 44 Imperial Bank, $9,152; 93 Consumers' Gas, $7,021; 25 Dominion Bank, $5.450; 21 Bell Telephone, $2,688; 12 Bank of Nova Scotia, $3,240; 100 Canada Permanent, $1,690; 20 C.P.R., $3,165; 100 S. Allen Limited, Norwich, $10,000; 130 Hudson Bay Co., $5,061; stock in the Toronto Racquet Club, $52, and one share Toronto Hunt Club, the value of which is not given.



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TORONTO, APRIL 19, 1919

SIR ADAM BECK'S METROPOLITAN TACTICS

SIR ADAM BECK has established himself as a boss in Toronto municipal affairs. He has obtained a verdict from the City Council for his snap proposition in settling the deal with the Metropolitan Railway over the carefully drawn and long considered plan of civic officials who are surely deserving of higher regard by the body responsible for their appointment. Sir Adam's methods would probably arouse the envy of some of the old-time rulers of Tammany Hall and as the latter were effective in their time, so are his now likewise successful—but the people only stand for such tactics so long as they are ignorant of their far-reaching consequences.

Take this Metropolitan deal. It looks as though it was about a toss-up as to which agreement held advantages for the company if the city means to play fair. But Sir Adam Beck probably does not intend to, even if the city does. And in our opinion there can be no doubt that the Hydro chairman's scheme will prove the much more costly to the ratepayers in the long run.

The Beck idea in both his propositions has obviously been the ruination of the Metropolitan Company. He will have two means of attempting this. One is a competing line to be run at cut-throat rates which will mean heavy losses to shareholders on the company's part, while Sir Adam can do some further juggling with his public-ownership books and charge up the deficit to the taxpayers. The other would be to smash the franchise embraced in the agreement; this would be breaking another contract, but that would not be serious—except for the company.

In any event, on the face of it, the Beck scheme at best means a duplicate line and duplicate service which must appeal to all sensible business minds as a crime against economic common-sense. The wreck of the Metropolitan, as the London and Lake Erie was smashed by the competition of the Beck line at London, is evidently the fond hope of this great exponent of public "rights."

PUBLIC OWNERSHIP AND WATER-POWERS

IN the article appearing in last week's issue of THE FINANCIAL POST the conclusions drawn against public ownership of water-powers or other utilities as compared with private enterprises in the paper of F. A. J. FitzGerald, of the FitzGerald Laboratories, Inc., Niagara Falls, N.Y., before the American Electrochemical Society, should have been appended as follows:

> Whatever effect, whether good or evil, Government ownership of water-powers has on electrochemical industry will be transmitted to the nation at large.
>
> Arguments advanced by advocates of Government ownership are generally "a priori," and not based on actual experience.
>
> Examples of Governmental activities in various fields which can be undertaken by private enterprise offer evidence strongly against public ownership in such cases.
>
> An examination of the only adequate example of Government ownership of a hydro-electric system shows that all evils associated with Governmental activities in fields other than those for which Governments are instituted among men, have developed, and that the largest individual users of electric energy, the electrochemical industries, will be the most direct sufferers therefrom.

The Government-owned hydro-electric system referred to is that of the Province of Ontario.

LABOR GETS LION'S SHARE

IT is the popular idea to-day that labor should have more and capital less out of industry. Wise employers are considering the most practical solutions of this problem; with them it is not so much a question of what labor is entitled to as how much they can give labor and still remain in business. Employees on the other hand, encouraged by those mirrors of mass ideas, the editorial pages of the daily papers, increase their demands without considering whether or not it is a business or economic possiblity to fill them.

As a matter of fact, industrial progress, which eventually adds so much to the prosperity of labor, is the result of the reinvestment of capital's share of the profits of operation. The efficient institution which increases its profits and uses such profits for expansion usually leads in setting wage standards. The inefficient institution which does not make profits not only fails to progress, but goes to the scrap-heap. There is only one manufacturer who is more unpopular than the so-called profiteer and that is the manufacturer who makes no profits.

If the present tendency continues there will not only be less available for reinvestment from profits, but the investment of savings in industry will also be discouraged. The result of such a tendency, combined with demands for shorter hours, would be to restrict output and curtail industrial progress. In a few years the position of labor would not be more favorable, but less favorable than it is to-day; there would not be available enough goods to go round and prices would continue to rise, while at the same time opportunities for labor to earn wages would be restricted.

It is evident that the newspapers do not intend to tell labor anything of this side of the great industrial problem. If the manufacturers want their employees to appreciate anything of their difficulties they will have to tell them about it themselves. Therefore, we would advise employers to endeavor to get closer to their workmen; to get down to the basis of business discussion; to take them into their confidence and talk "brass tacks." Do not pay any attention to the newspapers; the average workmen has far more intelligence regarding such matters than the average editorial writer.

BRITISH COLUMBIA AND THE SOLID "WEST"

WHEN we speak of "the West" as a solid block in political matters—and it is usually assumed that the West, at present, is solid for low traiff—we are not very exact. There is a big part of the West beyond the Rockies; and the Farmers' Platform is almost unknown there. There is not a straight Liberal member from British Columbia in the House; and although the local aspect of politics in that Province is at present Liberal, the general sentiment in Dominion affairs has always been protectionist.

At one of the early Government caucuses, Mr. Maharg, who officially stands for the Farmers' Platform in Parliament, endeavored to create a solid West in favor of it; but his encouragement was not noticeable. So far as the British Columbia members are concerned, their interest is largely in fruit and lumber, both of which commodities have long been crying for more protection; and they declined to throw in their lot with Mr. Maharg.

When the sentiment in favor of a certain amount of scaling down of the tariff developed in the Government ranks, it is understood that a compromise was effected, whereby, the Conservatives from British Columbia agreed to support that proposal, providing fruit and lumber received "adequate protection." That is where they now stand. While their general sentiment is high tariff, they are not such extremists as to insist on the principle for all products, so long as their own are looked after.

GREAT CONCESSION TO CANADIAN TRADE

UNDER the above heading and referring to "British Government's Declaration of Empire Trade Partnership," the *Canadian Gazette*, London, says:

> The Canadian Trade Commission and the British M.P.'s working in co-operation with that mission have secured a most important change in British policy. As has been noted for some weeks past in the "Canadian Gazette," Mr. Lloyd Harris and his colleagues of the Canadian Trade Mission have been representing to the British Board of Trade the unfortunate position in which Canada has been placed by the working of the British import license system. These licenses have been, so to say, rationed on the basis of trade during war years. But inasmuch as during these years Canadian manufacturers were making munitions for the Allies they could not at the same time be making glass bottles, rubber tyres, wallpaper, wood pulp, cotton cloths, boots and shoes, bent-wood chairs and other wares which the United States, being at that time out of the war, could continue to make, and was being allowed to export to British markets while the door was closed against Canada.
>
> Seeing the obvious difficulty of impressing the Board of Trade by their own representations, Mr. Lloyd Harris and his colleagues called in the aid of the Unionist Business Committee, consisting of members of the House of Commons. With a detailed brief of the facts in their hands this committee was convinced of the justice of Canada's case and made personal representations to the Ministers who represent the Board of Trade in Parliament. They also went direct to Mr. Bonar Law as Leader of the House of Commons and put the facts succinctly before him. He expressed surprise that Canada should in effect, though he was sure without any intention, he penalized because of her early war partnership with this country, and undertook at once to take the matter in hand. That was on Wednesday, and on the next day but one, Friday, Mr. Bridgeman, Parliamentary Secretary to the Board of Trade, made the following statement in the House of Commons: "The Government have decided that no import restrictions shall be, or continue to be, imposed on goods coming from any part of the Empire, without the consent of the Cabinet, which will not be given unless some unforeseen necessity arises. It is not possible, at present, to remove restrictions on imports from foreign countries; but all raw materials will be free from import restrictions."
>
> This statement was confirmed by Sir Auckland Geddes, speaking for the invalided President of the Board of Trade (Sir Albert Stanley) in the House of Commons on Monday, and it was made clear that the principle of free admission of Empire goods would be made a permanent feature of British economic policy, while restrictions would be continued according to the necessities of British industry and employment on imports from countries outside the British Empire, which, of course, will include the United States.

The above confirms and supplements the article which appeared in THE FINANCIAL POST of March 15th, on a matter which, strange to say, has passed almost unnoticed in the daily press and cable correspondence.

There seems to be a great objection to giving Sir Robert Borden and the Jones-Lloyd Harris Commission credit for the really splendid work they have done for Canada.

EDITORIAL NOTES

THE Toronto *Telegram* has acquired a liking for the term "negotiator" in referring to Sir Adam Beck. If there is one thing more than another which Sir Adam Beck is not it is a "negotiator." He is reported to have once said: "There are never two sides to any question."

* * *

IT IS hard to reconcile the agitation for the restriction of butter exports—when any attention is paid to such a fool idea—with all the efforts we have been making to expand our export trade. Certainly, if any export business is good business, it should be in the products which are made from our own raw materials. Canada should have no objection to selling agricultural products at whatever price the foreign consumer is willing to pay.

* * *

THE London *Advertiser* replies to Sir Adam Beck's complaint of abuse in the statements regarding his connection with Byron Sanitorium, by stating that they were too mild, rather than otherwise, and remarks that Sir Adam does not care how many wounds he inflicts, but he declines to forfeit any opportunity to show the public his own sore thumb and tell about the bad boys who squashed it, when as a matter of fact, he might as well admit that he struck it himself while swinging the big stick a little too carelessly.

* * *

A POSITIVE and straightforward answer has been made by D. B. Hanna, president of the C. N. R., to the charges that he has been a party to manipulation of the railway's interests to aid real estate speculation; further, Mr. Hanna says he has seen the C. N. R. put two hundred townsites on the map without buying a lot, either directly or indirectly. This attack upon an efficient railway administrator, who is now giving that same service to the Government that he did to the shareholders of the late company, is a striking indication of the narrow prejudices of the public ownership fanatics.

WHITLEY COUNCILS PLAN OUTLINED BY THE AUTHOR

Object is Stimulation of Workers—A New Status Given to Trade Unions and Scope Provided For Young Men of Ideas

The National Joint Industrial Councils, over whose inspection I had the honour to preside, have now been established in twenty-five trades. Interim Industrial Reconstruction Committees, which fulfill the same function in industries whose progress towards Joint Standing Industrial Councils has been through various reasons delayed, have been set up in twenty-five other industries.

The municipal Corporations Association have agreed to apply the scheme not only to trading departments such as gas and tramways but also to their non-trading administrative departments. Already some three and a half million workers are organized under the scheme. Its extension to other industries is proceeding rapidly. When all have become organized, we may hope to form a real Industrial Council which will permanently fulfil the functions now being temporarily attempted by the Industrial Peace Conference summoned by the Premier.

Such a council would have a very great advantage over any provisional body appointed to deal with a special emergency, because its members would be accustomed to deal with industrial problems. They would be experts who had spent their lives in industry. They would be skilled in technical negotiation. They would know each other. Their conference as old partners in council would obviously be less subject to friction than the conference of two bodies specially formed to represent conflicting class interests. I look forward with great hopefulness to the ultimate influence of the Joint Standing Industrial Councils in solving the constructive problems of industry.

Unrest Means Progress

Already the scheme is producing excellent results, not only through the National Councils but also through the District Councils and Works Committees. They are giving a new status to trade unions and to the workers. They are stimulating the workers' pride and interest in their calling. They are providing scope for the young men with ideas and ideals, the young men who are causing what is called "industrial unrest." Unrest is a sign of health. Unrest is an essential condition of progress, if only it is frankly given a constructive outlet. Unrest convoked the committee which has come to be associated with my name and inspired its efforts to evolve a new and better industrial order.

The Committee were asked to advise the Government on two points:

> 1.—To make and consider suggestions for securing a permanent improvement in the relations between employers and workmen.
>
> 2.—To recommend means for securing that industrial conditions affecting the relations between employers and workmen shall be systematically reviewed by those concerned, with a view to improving conditions in the future.

The Committee unanimously decided that the best way to secure the desired improvement in relations between employers and workpeople was to establish the machinery for systematic review of industrial conditions "by those concerned." We came to the conclusion that the people who spend their lives in an industry are the best qualified to solve its problems, and we therefore devised a scheme whose purpose was to encourage the application of the workpeople's minds to the business of self-government.

The scheme recommended by the Committee is not rigid: each trade is asked to adapt the general principles to its own needs. Joint Standing Industrial Councils are recommended to bring employers and workpeople together in regular meetings for discussion of matters of common interest. These meetings, we thought, would "produce an atmospere in which disputes when they arose could be settled by an appeal to reason." They would tend, we believed, to reduce to a minimum the suspicion which the Prime Minister rightly described the other day as the chief cause of misunderstanding and antagonism.

Workers' Control of Conditions

The problems with which the Industrial Councils are invited to grapple are the regularisation of employment, industrial training, utilisation of inventions, industrial research, the improvement of design and quality, and legislation affecting workshop conditions.

These matters in the past have been left in the main to the employers, and we felt that the knowledge and experience of the people actually engaged in industry constituted an asset of immense value and practical usefulness which ought no longer to be wasted. Furthermore, we thought that the workpeople were rightly entitled to some share of control over the conditions of their work and that such share of control must inevitably induce a wider interest in their work, a greater sense of responsibility, and a more active cooperation between managers and manual workers, in the promotion of industry.

The scheme accordingly recommended is to form a triple joint organization—in the workshops, the districts, and nationally. The function of the works committees is to issue and revise working rules, arrange the distribution of working hours, regulate piece prices, settle methods of wage payments, adjust shop grievances, and deal with such other matters as holidays, physical welfare, questions of discipline, terms of engagement, training of apprentices, technical library, suggestions for improvement in methods, investigations of causes tending to reduce efficiency, collections for clubs and charities, entertainment and sport. The District Councils are to consider matters of interest to their district and to take executive action with regard to them, to co-ordinate local workshop practice, and to make recommendations to the National Joint Industrial Council on any matters which they are unable to decide,

Eliminating Conflict

As to the purpose of the National Councils and the scheme as a whole, I cannot define them better than by quoting from the admirable preface to the constitution and rules of the Industrial Council for the Building Industry, which I think thoroughly deserving of wide publicity:

> "By general consent the old system has proved itself unworthy, and the reasons for its failure are not far to seek. From the days of the industrial revolution the relations between employers and employed have been based upon antagonism, coercion and resistance. . . .
>
> "Under such a system many a forward move on the part of labor towards improved conditions is opposed almost as a matter of duty by the employers' associations, and, conversely, many improvements in the direction of increased production and efficiency are countered by the restrictive regulations of the trade unions; both sides acting, as they believe, in the interests of their members.
>
> "The two sides rarely meet except to make demands of one another or to compromise conflicting claims, and negotiations are inevitably carried on as between two hostile bodies. In this way great powers of leadership and willing service are diverted from constructive work into the sterile fields of largely useless controversy. . . .
>
> "Industrial peace must come, not as a result of the balance of power, with a supreme Court of Appeal in the background; it must arise as the inevitable by-product of mutual confidence, real justice, constructive good-will. Industry needs no truce, no compulsory arbitration, no provisions for postponement of disputes.
>
> "What it needs is confidence and a courageous forward movement, supported by the constructive genius of both sides in common council. No one engaged in constructive work can fail to respond to the tremendous call of the big job, and the task to be faced to-day is the greatest problem in social engineering that the world has ever seen.
>
> "It is believed that the common interests of industry will be found to be wider and more fundamental than those which are still, admittedly, opposed; and it is upon the broad basis of these common interests that the fabric of the new industrial order may be confidently raised."

CANNOT DEPRIVE INDIVIDUAL OF FRUITS OF EFFORT

Continued from page 3

by provisions contained in ordinances or franchises. The rate of fare, in effect, was part of the consideration for granting franchises.

But the franchise method of fixing rates is too rigid to meet present-day conditions. The franchise, while holding down the charges for the service does not hold down costs, consequently costs have rapidly been overtaking gross revenues and have reduced to the danger point the margin between the two.

The commission form of regulation was developed largely with a view to remedying the evils of the rigid franchise method, but the commission form of regulation is losing esteem among the thinking people because of the attitude many commissions have assumed toward the public

The public utilities have long been laying their case before the State public service commissions, but relief has come very slowly. And now, of all times, the men composing the rate-making bodies of the various States must have the courage to adjust rates to existing circumstances and prevent ruin from overtaking many of these corporations. Their responsibility is a very grave one, both to the utility companies and to the public.

The Need for Political Intelligence

There is equal need, also, for a realization by our legislators of their duty toward the public utilities and the holders of the securities among these companies.

Business opportunity means nothing unless we have coupled with it political intelligence which makes it possible of full realization. We look into our own city here, and we discuss the cost of transportation and the economic problems that are involved in public utility problems generally, but what good is the understanding of the economic problems if we have sitting in legislative and administrative halls a degree of poitical intelligence that absolutely nullifies it, which defies economic law, which refuses to recognize the cost of production and cost of service as a basis of price?

We must consider more than the earning power, or franchise terms, or business opportunity, or the trade development that may follow in any given field; we must consider the political angle which, sooner or later, in our form of government, determines the value upon which any security rests. We see rising up all over the world this tide of radicalism, which has affected every form of business opportunity and business service; and unless we, as business men, attempt to understand and interpret, and by the grace of God, guide that radicalism into right channels, it is going to affect the fundamental values in which we all deal.

We cannot expect to take our position in the economic world unless we put into our political halls the same kind of intelligence that enters into our business organization.

The political angle is having a very important effect upon our business future, and we, as business men, should study that angle and have intelligent opinions about it, and be able to vote, through our duly accredited representatives, intelligently, that our business may be protected and conserved.

PERSONALS

SIR MORTIMER B. DAVIS, of Montreal, has been elected a director of the United States Rubber Company to succeed E. B. Davis, resigned.

E. R. PEACOCK has lately been in Spain in connection with the affairs of the Barcelona Traction, Light and Power Co., of which he is president.

A. T. TAYLOR, the new Vice-Chairman of the London County Council, was well known in Canada as an architect from 1883 to 1904, and designed many important buildings in various cities of the Dominion. A member of the Royal Canadian Academy, he was architect to the Bank of Montreal, Merchants Bank, Molsons Bank, McGill University, etc., and was Professor of Ecclesiastical Architecture in the Presbyterian College, Montreal, and Lecturer on Drawing in McGill University. He is a nephew of the late Sir George Drummond, of Montreal.

STEVENS JOHNSON PARKER, whose death occurred at Owen Sound was for forty-five years County Treasurer of Grey. In 1880, in connection with the late Richard Notter, he built and completed the Owen Sound waterworks system ,which was taken over by the town ten years later; and he was also President of the Electric Light and Gas Light Companies, taken over by the town in 1913. He was one of the vice-presidents of the Excelsior Life Insurance Company, and President of the Grey & Bruce Loan Co. He was also a charter member of the Ontario College of Pharmacy when it was first incorporated, and was one of the original members of the local Hospital Board.

W. J. TURPIN ,one of the older members of the Montreal Stock Exchange, died this week at the age of seventy, and as a mark of respect the regular session of the Exchange on Wednesday was omitted. Mr. Turpin joined the Exchange in 1891, and was its chairman for the two sessions of 1909-1910 and 1910-11, and occupied the position of secretary-treasurer for some time. From 1891 to the time of his death he was senior member of the firm of W. J. Turpin & Co. Latterly his only son, G. H. Turpin, has been the junior member of the firm and will now carry on the business as the sole partner. The late Mr. Turpin was also a member of the Board of Trade, the St. James Club, the Montreal Club, and the Royal Montreal Golf Club.

CARTER GLASS, the new secretary of the U.S. Treasury, started in the newspaper business as a printer's devil. He tried one or two other jobs after that, but, says "Forbes Magazine," he went back to the busines he liked best, as local editor of the Lynchburg (Va.) "News." One day he heard that the owner wanted to close out. It looked like a chance he had been seeking to get out his own publication, but a hurried inventory of his slender resources showed him that $60 was all he could gather together, while the price for the "News" was $13,000! Glass began a canvas among his friends. The training he had had on the Virginia journals had fitted him to handle the press room, the desk and the business office with equal facility. He had learned a great deal about the writing of editorials, and he had solid, common sense opinions on public questions which other people were anxious to have him express. They made possible the first payments, and Carter Glass became editor of the "News."

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INVESTORS' INQUIRIES

Information under this head is given in answer to direct requests from investors who are readers of THE FINANCIAL POST. Many questions respecting securities are answered by mail direct. We would remind correspondents that it is now necessary to enclose 3 cents in postage stamps to cover postage on answers direct.

VICTORY BONDS

M.A.C., Milton.—"I notice a statement in the press that Victory Bonds will be 114 (on a 4 per cent. basis) in 3 years. I am paying interest on money at 6 per cent. I have $600 in Victory Bonds due 1933. Would you advise me to sell them at the present time and pay what I owe?"

It is quite generally believed that Victory Bonds will enjoy a substantial appreciation in value as time passes and it is quite within the possibilities that the 1933 bonds may be selling around 114 in three years' time. If Dominion taxes are increased, the tax-free feature of the bonds will continue to make them very attractive and will tend to raise their value. Also, with money becoming more plentiful, interest rates will fall and bond values will rise.

If you are assured that the price of your bonds is going to rise, a decision on policy should not be difficult. Assuming that your loan is for $600 at 6 per cent., it will cost 108 to carry it for three years. In the meantime your bonds bring in $99 in the same period. If you sell at the end of three years at 114, you wipe out your loan and have $84 to the good. Adding this to your interest and deducting carrying charges, there remains $75 as a sort of profit on the operation. On the other hand, if you sell now, at say 104½, and discharge your loan, you clear $27. Investing this at 6 per cent., you would have about $32 at the end of three years. Obviously the former course is the most profitable, though its advisability depends entirely on the increase in value of your bonds. In other words, your loan is a fixed quantity, while your bonds are susceptible of increase. By selling out now, you lose the advantage of a possible increase in your capital.

NOVA SCOTIA STEEL

G.B.L., Toronto.—"I am a holder of Nova Scotia Steel and Coal on margin bought at 68. As you are aware the big drop took place on the closing down of the works in February last. Do you think it a good buy at the present figure in anticipation of a quick rise when operations are resumed?"

We do not see any very bright hope for a quick recovery of Nova Scotia Steel Common. The decline was not only due to the closing down of the plant itself, but also to the conditions in the trade reflected thereby with the ending of the war and the commencement of a very unsettled period in the industry. We think that you can reasonably look for some slight improvement on the present price, but a further decline is not impossible. Everything depends upon what the developments may be in the steel industry and the future is certainly uncertain. Besides it must not be overlooked, now that Scotia has passed into American control, its affairs may be subject to manipulation by the controlling interests. This and the fact that the company is in some difficulty regarding its coal areas are additional factors of a disturbing character, the influence of which can only be surmised.

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EXPORTS TO GREECE

G. F., Sudbury.—"Will you please give me the addresses of Cod Fish packers in Nova Scotia who would export in big quantities to Greece. Also information about other lines that Canadian manufacturers are willing to export to Greece.

We would submit the following: Robin, Jones & Whitman, Lunenburg, N. S.; Maritime Fish Corporation, Montreal; Leonard Brothers, Montreal; Dominion Fisheries, Ltd., Cook's Wharf, Halifax, N. S.; Booth Fisheries Company of Canada, Chamcook, N. B. Regarding other lines which the Canadian Manufacturers may desire to export to Greece we would suggest that you communicate with the Canadian Manufacturers Association, Bank of Hamilton Building, Toronto, or with the Department of Trade and Commerce at Ottawa.

STEEL AND RADIATION

Barrie.—"I would like a little information on Steel and Radiation, Ltd., of Toronto. Do you think their bonds are a good buy at $85 or $90 or any place around that figure? Are they a first mortgage and have they always paid bond interest?"

It is rather difficult to definitely judge the market for Steel and Radiation, bonds. There have been no sales recently recorded, but on the unlisted market they are 63 ask. These bonds are first mortage 6 per cent., gold, issued 1st April 1911 for twenty years. The authorized issue was $1,500,000 of which $1,435,000 were issued. Interest has always been paid.

The company's report for 1918 has not yet been issued, but it is expected in the near future. In 1917 net profits from operations, after paying bond and other interest of $76,035 amounted to $213,516 of which $166,857 was transferred to depreciation of permanent plants and machinery and equipment; $47,525 was written off discount and expense on bond issue, reducing the available surplus from $50,668 brought forward to $49,802.

The company has two plants at Toronto and one at St. Catharines. It has devoted itself largely to the manufacture of munitions since the outbreak of the war, and the present outlook is somewhat uncehtain owing to the unsettled conditions in the building situation. Should there be a revival of building and a demand for structural steel the company's affairs should be greatly improved.

NIPISSING MINES

Enquirer, Toronto.—"Please give me your opinion of Nipissing Mines. Do you think its present dividend is reasonably secure for a few years?"

If you mean the dividend plus bonus which Nipissing Mines Company, Limited, has been paying for the past three years and which amounts to 30 per cent. per annum, we might be inclined to doubt the ability of the company to maintain it very long. As President Earle points out in the annual report for 1918 just issued, "stockholders should bear in mind that the large dividends paid by the company should be considered as in part a return of capital," which is a gentle intimation that mines can be worked out in time. We believe, however, that the regular 20 per cent. dividend is pretty well assured for some considerable time to come. Nipissing is a big property and all its potentialities have not been exploited yet. There are ore reserves of 6,000,000 ounces and a net surplus of $3,441,702, which alone give a value of well over par to each share. On this basis it looks like a good buy.

WESTERN ASSURANCE

Investor, Kingston.—"Kindly give me what information you can in regard to Western Assurance Co. What is the value of the stock? What dividends are paid?"

The Western Assurance Company is one of Canada's foremost insurance corporations, underwriting both fire and marine risks. It has a capital of $1,500,000 paid up common stock and $1,000,000 7 per cent. cumulative preferred stock. Its board of directors comprises a group of the ablest financiers in Toronto. The company suffered severely in the Baltimore, Toronto and San Francisco fires and is, only now, after years of determined effort and careful management, getting back to the position where dividends on the common stock can be resumed.

In this connection we would refer you to the statement of the president, W. B. Meikle, made to the stockholders at the last annual meeting. Mr. Meikle stated, "if 1919 is a year which gives a trading profit of say at least $200,000, this, with the interest earnings, would be sufficient to pay a dividend to the common stockholders,—subject, of course, to there being no serious increase in the unearned premium reserve. It will be of interest to the stockholders to know that the interest account is now of such a size that in itself it can give not only the preference stockholders their dividend, but has enough left to provide a 7½ per cent. dividend to the common shareholders, and this without touching the underwriting profit of the business."

The company has done very well of recent years and in 1918 earned a profit of $370,306 in its fire department. The marine department, which was very profitable in 1916 and 1917, lost money in 1918, but including interest receipts, there was a total balance to the credit of the year's operations of $643,429.

The common stock of the Western Assurance Co. has a par value of $20 a share, and the latest quotation is $9 per share bid. The preferred is not quoted, but it is now on a regular 7 per cent. basis.

PRINCE ALBERT BONDS

E.S.M., Quebec.—"I take the liberty to inquire about the bonds of the City of Prince Albert, Sask. One of my clients is a bearer of some of these bonds and he would like to know what arrangements have been made by that city with its bondholders."

The arrangement entered into between the bondholders' committee and the city is briefly as follows: The debenture debt is spread over a period of forty-five years; for the first five years the city pays interest on the debt at the rate of one per cent. per annum; for the second five years at two per cent. per annum; for the third five years at three per cent.; for the next ten years at four per cent.; for the next ten years at five per cent. and for the final ten years at six per cent. There is to be no levy for sinking fund for five years and the present sinking fund of $183,000 is left in the hands of the city as the nucleus of the permanent sinking fund; the sinking fund is also available as a reserve for the payment, if necessary, of debenture interest, so that the likelihood of any future default is minimized.

Arrears of taxes will be spread over a period of ten years; so that those in arrears will have a good opportunity to catch up. At the end of each five-year period, either party to the agreement has the right to ask for a review of the situation. If, in the opinion of an independent tribunal, the city is able to pay a higher rate, this can be ordered; if, on the other hand, the city is unable to pay the rate agreed opon, a lower rate can be ordered. The bondholder's committee have the right to check over the annual estimates, and if a disagreement arises, the local Government Board of Saskatchewan shall decide between the two parties.

Presumably bondholders will be required to exchange their present bonds for new ones issued in conformity with the foregoing arrangement. A meeting to decide on the course of procedure is being held this week. In any case bondholders will be notified either direct or by means of advertisements as to what to do.

CURRENT OPINION

Under this heading are published, for the information of our readers, the views of leading newspapers and individuals.

Their reproduction does not imply their endorsement. On the contrary, the investigations of THE POST'S editors often lead to entirely different conclusions from those quoted below.

CANADIAN WHEAT PRICE

Wall Street Journal

If it has been finally determined to set no government price for 1919 on Canada's wheat, the decision is likely to prove a farseeing conclusion promptly arrived at. With the British farmer receiving a guaranteed basic price of $1.73 per bushel and the American farmer $2.26 per bushel, the price of wheat still remains a world quotation, and neither a Liverpool, Chicago nor Winnipeg quotation.

No matter what the Government price may be, the moment it comes in contact with a free export price in world markets it must yield to the operative law of supply and demand, which automatically sets its own prices. Both the British Government and the American Government will have to make good the difference betwen the open market price and the guaranteed price. Price is a world equation. A good English crop of, say, 75,000,000 bushels with a Government price back of it will not count for much in a world market with a turnover of more than three billion bushels. Nor for that matter will the American Government price do much more than yield a substantial pension-premium over any probable price for wheat.

Our winter wheat crop is reported in perfect condition. It gives promise of a record yield. But the harvest is some months off. The season has been mild and open in the greater part of the winter wheat belt. Some reversal of form, a change in scenery, would not be abnormal following an abnormal autumn and winter.

However that may be and whatever the price may be, no one is to be more congratulated than the Canadian farmer himself. A return to normal temperatures and open prices is inevitable. Better have them now, at the close of a season of great prosperity, than later on when the dollar may not look so small. The farmer is to be congratulated who can say his profits for 1919 have not been based on a Government gift, but have been justified solely and purely by economic conditions. He will be better equipped to face a longer period of competition when Government guarantees of product prices at these American and British levels will be utterly out of the question.

GOVERNMENT OWNERSHIP OF RAILROADS

Michigan Investor

Should the question be submitted to a referendum of the country at this time, there is hardly a doubt but that the result would be a large majority against Government ownership of railroads. Two years' experience has been enough for shippers and patrons generally of the railway systems of the country. Had the roads, under private ownership, attempted the things inaugurated under Federal control there would have been a universal howl of disapproval and protest.

When the Government took over the railroads it was deemed a national necessity, on account of the war, but the public did not expect what has come out of it. It was expected that the services of many of the higher-salaried officials would be dispensed with, and that other employees would be displaced by men in Government employ. And it was feared that these men of ability and experience would be replaced in large measure by inefficient and inexperienced employees, which was the case generally. The result was mismanagement and increased cost of operation—without promised improvement in service. The result has been confusion in operation and an enormous deficit, created largely from abnormal increases in wages to the operating forces—wages that incomes under normal conditions could not possibly warrant.

MR. WILSON'S OPEN DIPLOMACY AND THE PARIS CENSOR'S GAG

New York *Sun*

In the United States American sentiment against Mr. Wilson's League of Nations rises until it begins to run a tidal wave.

In Paris information about what is taking place over here is suppressed. The French newspapers are gagged by the censor. The public men who know the truth and would tell it are excluded from the league discussions. If they insist upon declaring themselves with informal speech their words are smothered by the Peace Conference's blanket as "unofficial."

CANADA'S FINANCIAL RESOURCES

The Financier, London

Prior to the war Canada undoubtedly relied upon the Mother Country to keep her supplied with the necessary financial assistance to cope with its rapid growth. The advent of the war, however, with the consequent diversion of British money, necessitated the Dominion seeking a market for her securities at home. That she was able to do this with success is disclosed by the fact that out of the total sales of Canadian securities issued during the past year no less than 725,000,000 dollars out of a total of 764,000,000 dollars was absorbed by the Dominion. The United States and Great Britain took less than $40,000,000, slightly over 5 per cent. of the total, and of this only a little over 3,000,000 dollars were issued in Great Britain.

CARDINAL GIBBONS' VIEW OF GOVERNMENT OWNERSHIP

"While the public has the right to exercise intelligent control over corporations which serve it with public necessities, government ownership and management of these utilities would be unwise from every standpoint. It must be remembered by those who so foolishly demand public ownership that year by year the great public utility corporations are becoming more and more the property of the public. Millions of our people have a direct and personal interest in the public serving business, and they are not going to be misled by any of the unsound and theoretical beliefs of the socialists on Government ownership. It is but necessary to learn of the numerous disastrous failures of Government operations in European countries to indicate what might happen here. Reckless expenditure of the public funds, inefficiency of management, depreciation in service, political control and corruption and public dissatisfaction are all certain to follow if ever the citizens of the United States become so neglectful of their own welfare as to adopt Government ownership of the great public utilities."—Cardinal Gibbons.

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BOOKS RECEIVED

THE TRAFFIC FIELD

Although applying more directly to the traffic situation in the United States, there are many transportation problems of a general character discussed in "The Traffic Field," which deals with the profession of traffic management in its relation to railway operation on a national scale. Quoting the old adage, "An ounce of prevention is worth a pound of cure," it emphasises the importance of service and the solution of intricate questions pertaining to supply and distribution rather than with the mere quoting of rates and the handling of loss, damage or overcharge claims. The work is issued in connection with instruction in interstate commerce and railway traffic by LaSalle Extension University of Chicago and is the work of five experts—J. W. Cobey, traffic manager, National Cash Register Company; Brunner Robeson, president Brunner Robeson Company, Chicago; J. P. Haynes, traffic commissioner, Sioux City Commercial Club; J. H. Kayne, formerly of the Illinois Public Utility Commission; and N. D. Chapin, formerly chief of Tariff Bureau, New York Central Railroad. Some of the things made clear are: How to organize a traffic department; the duties of a traffic manager; filing tariffs and other records; tracing lost shipments; reducing packing costs and freight charges; auditing freight bills and transportation costs; loss, damage and overcharge claims; development of trade with foreign countries; duties of an export manager; foreign shipments; community traffic management; general relations of carriers and public.

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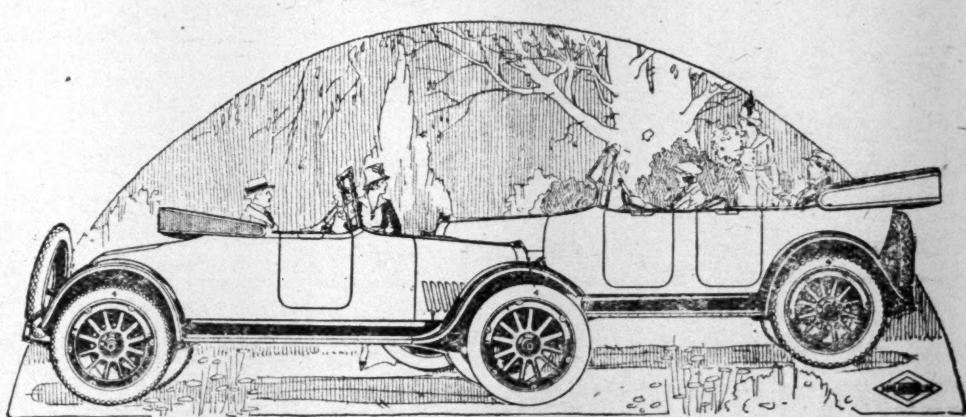

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NEWS OF THE BOND MARKET

QUIETNESS STILL CHARACTERIZES BOND MARKET

Lack of Issues Accountable in Part For the Dulness

THE OUTLOOK IS FIRM

Ontario Obtained Record Price For Its Three-year Issue, Which Will Be Offered in United States

With some qualifying considerations, the general condition of the bond market still tends to dullness. There are various reasons for this. Conspicuous among them is an undoubted shortage of offerings. Naturally, if a bond house lacks the goods wherewith to tempt the investor, there is nothing to be expected but inactivity, and this is the state of affairs with a good many dealers. It is time that the market has absorbed quite a number of important issues since the turn of the year and there has been very heavy investment buying of Victory bonds but it must not be overlooked that absorptive powers of market are very great. A supply of bonds which might have been adequate to meet all needs only a few years ago would now fall far short of requirements, owing to the peculiar position of the country's business. Funds are not finding an outlet in the many channels of activity that used to be open for them and are contracting largely towards the one opening of bond investments.

Relatively Few Bonds

A glance over the list of new flotations since the first of January shows several fair-sized provincial issues, a few large city issues and a limited number of smaller municipal and school district issues. Apart from the provincial issues, it may be said that the suply of municipals has been decidedly short—in fact much less than was expected at the first of the year. In Western school and telephone issues, which used to come forward in fairly large volume, there is also a marked shortage. Even the industrials are not as numerous as had been anticipated owing to the postponing of expansion programs until conditions become more settled. All along the line, therefore, there is a shortage and as older issues, which have been extensively traded in of late, get salted away, the stringency will become more acute.

Prospects for Firmness

Another cause of the present quietness is to be found in the United States situation. Such buying of Canadians as was carried on across the line has largely petered out with the approach of Victory Loan campaign and the Canadian market is without the incentive produced by activity in the American market. There is also the natural tendency for the bond market to quiet down periodically. This is a good sign for it enables that solidifying and stabilizing of the position which is always desirable in building up a strong market.

The outlook is for firm prices. There is little indication of any increased bond supply, at least for some time to come. Meanwhile on May 1 from $18,000,000 to $20,000,000 will be disbursed in the form of Victory Loan interest and of this a goodly portion will undoubtedly be re-invested. While a new loan is inevitable in the fall, the probability that it will be a five per per cent. taxable bond should have the effect of still further enhancing the value of outstanding bonds.

The Ontario Sale

Last Saturday's sale of $3,000,000 three-year, 5½ per cent. bonds by the Province of Ontario resulted most favorably for the Province and reflected credit on the good judgment of the provincial treasurer in trying out a short-term bond. The issue was awarded to a newcomer in the ranks of the bond dealers—C. R. Clapp & Co., of Toronto—and the sale price of 101.134 was fully .46 points above that of the second best offer from the National City Company, Harris Forbes & Co., and G. A. Stimson on joint account. The high figures secured for the issue came as somewhat of a surprise to the dealers, in view of the apparent unreceptive attitude of the United States market, where of course the issue will have to be placed, but the high level of exchange between the two countries ensures an attractive offering when the purchasers choose to let out the bonds.

At 101.134, the Province of Ontario is borrowing at 5.09 per cent. At the end of the three years the provincial treasurer should be able to refund very satisfactorily. In the meantime, had he selected a longer maturity, it is most improbable that he could have secured as good a figure. Altogether, his financing has been most commendable.

The following were the tenders received by Hon. Mr. McGarry:

C. R. Clapp & Co.	101.134
National City Company, Harris, Forbes & Co., G. A. Stimson & Co.	100.672
A. E. Ames & Co., Wood, Gundy & Co.	100.591
Dominion Securities Corporation, W. A. Read & Co.	99.773
A. Jarvis & Co., Canada Bond Corporation, R. C. Matthews & Co., Brent, Noxon & Co., W. A. Mackenzie & Co.	99.60
C. H. Burgess & Co.	99.57

Alberta Schools

The result of the sale of seven blocks of Alberta school district debentures on April 7, has been announced by J. T. Ross, deputy minister of education for the Province. The awards were as follows:

Block No. 1—Viewfield, $2,500; Basin Lake, $2,500; Hooper, $2,250; Forks, $1,800, 7 per cent. 10-years to MacNeill, Graham & Co., at 102.01.

Block No. 2.—Wheat Ridge, $2,000; Hudson Heights, $2,000; Devonshire, $2,500; North Beaver Lodge, $1,300; Slough Valley, $2,000, 7 per cent. 15-years to W. Ross Alger & Co., at 101.85.

Block No. 3.—Allenby, $1,000, 7 per cent., 10-years, to MacNeill, Graham & Co., at 102.01.

Block No. 4—Roydale, $2,200; West View ,$2,000; Molde, $1,000; Endiang, $2,500; Gordon, $500, 7 per cent., 10-years to W. Ross Alger & Co., at 101.40.

Block No. 5—Alma Mater, $600, 7 per cent., 5 years to W. L. McKinnon & Co. at 101.81.

Block No. 6—Erskine, $2,000, 7 per cent., 15-years to Canada Landed & National Investment Co. at 103.05.

Block No. 7—East Cardston, $3,000, 7 per cent., 10-years to Harris, Read & Co. at 101.81.

Following is a table showing the tenders received:—

	Block 1	Block 2	Block 3	Block 4	Block 5	Block 6	Block 7
1. Dom. Loan & Sec. Co.	......	......	101.372	......	......	101.970	101.372
2. Wood, Gundy & Co.	101.740	......	101.740	......	......	102.620	101.740
3. Macneill, Graham & Co.	102.010	......	102.010	......	......	103.010	......
4. H. J. Birkett & Co.	100.572	101.115	100.072	100.572	100.150	101.115	......
5. G. A. Stimson & Co.	......	......	......	......	100.351	101.811	100.551
6. R. C. Clapp & Co.	......	......	101.200	......	......	......	......
7. Canada Landed & Nat.	......	......	......	......	......	103.050	......
8. Huron & Erie Mort.	......	......	......	......	......	101.750	......
9. W. L. McKinnon & Co.	101.672	......	101.672	......	100.810	102.381	......
10. J. F. Stewart & Co.	......	......	101.471	......	......	102.322	101.613
11. W. Ross Alger & Co.	......	101.85	101.500	101.400	......	102.100	......
12. Harris, Read & Co.	101.77	......	101.720	......	......	102.610	101.810
13. Brent, Noxon & Co.	100.22	100.81	100.300	100.220	99.530	100.810	100.370

The town of Mimico has awarded to C. H. Burgess & Co., an issue of $5,000, 5½ per cent., 10-instalment debentures, floated for fire protection purposes.

CONVERTING MORE BONDS

Winnipeg Resumes Scheme Interrupted in Spring of 1917

The city of Winnipeg proposes to resume its bond conversion scheme which was interrupted by the entrance of the United States into the war. It will be recalled that in the fall of 1916 conditions were favorable to a transfer of funds from London to New York, and several provinces and municipalities launched schemes under which their sterling indebtedness would be converted into dollar securities in the American market. Winnipeg was one of the first to make this move and up to the time that action was prevented by the approaching entry of the United States into the war, she had succeeded in reducing her debt by about a million dollars.

This week it is announced that Mayor Gray and City Treasurer Thompson are in New York Negotiating for the conversion of a further block of sterling bonds. The amount in question, £110,000, has been held by the British Treasury Board in London. After buying in the sterling stock, the city proposes to issue 20-year bonds, payable in New York, and expects thereby to save approximately $15,000 per annum for 20 years.

BONDS BEING PLACED

May be no Public Offering of Fraser Companies' Issue

A Montreal report states that approximately $1,500,000 of the $2,000,000 issue of 6 per cent., ten-year, first mortgage serial bonds of the Fraser Companies, Ltd., recently purchased by the Royal Securities Corporation, have been placed by private sale. It is possible that there will be no public offering of the bonds, although nothing definite in this respect has been decided upon. The longer maturities, it is said, are in the greater demand by purchases of the bonds, although a satisfactory sales of the shorter ones is reported.

Kenneth T. Young, formerly a partner in the Toronto bond firm of MacNeill & Young, has been appointed manager of the bond department of Tomenson, Forwood & Co., 42 King St. West, Toronto.

U.S. VICTORY LOAN TERMS RECEIVE COMMENDATION

The Total to Be Raised is Smaller Than Was Anticipated

FOUR-YEAR NOTES

Two Kinds of Notes Available, One Tax Free, the Other With Partial Exemptions

Terms of the United States Victory Liberty Loan, as announced by Secretary of the Treasury Glass, call for an issue of $4,500,000,000 4¾ per cent. partially tax exempt and 3¾ per cent. wholly tax exempt notes. The former notes are exempt from state and local taxes, except estate and inheritance taxes, and from normal rates of federal income taxes; the latter are exempt from all federal, state and local taxes, except state and inheritance taxes. The 4¾ per cent. notes are convertible into 3¾ per cent. notes and vice-versa. The maturity is four years, with the treasury reserving the privilege of redeeming the notes in three years. Notes of both series will be dated May 20, 1919, maturing May 20, 1923. Interest is payable semi-annually on June 15 and December 15 of each year and at maturity. Oversubscriptions will be rejected and allotments will be made in full on subscriptions up to and including $10,000.

In commenting on the terms of the loan, Secretary Glass said:

In fixing the terms of the issue of the Treasury has been guided largely by the desire to devise a security which will not only prove attractive to the people in the first instance, but the terms of which should insure a good market for the notes after the campaign is over, and identical prices for the two series, and should not affect injuriously the market for bonds of the Liberty loans.

This will be the last Liberty loan, although as the remaining war bills are presented further borrowing must be done. I anticipated the requirements of the Government in excess of the amount of taxes and other income can, in view of the decreasing of expenditure, be readily financed by the issue of Treasury certificates from time to time as heretofore, which may be ultimately refunded by the issue of notes or bonds without the aid of another great popular campaign such as has characterized the Liberty loans.

I am sure the people of America will subscribe to this Victory Loan in the same spirit of patriotism which they have shown in the past, to the end that the notes may be as widely distributed as possible, and that our banking institutions may be left free to supply the credit necessary for the purposes of industry and commerce and full employment of labor.

Smaller Than Expected

The amount of the loan is smaller than had been anticipated and this has given a favorable turn to the market. Banks and loan committees express confidence in the country's ability to raise the full amount without trouble.

Another interesting feature is the inter-convertibility of the two issues—the 4¾ per cent. taxable only as to Federal super-tax and the 3¾ per cent. free from all taxes. The effect of this inter-convertibility wil be to keep the prices of the two issues on the market at a parity, for if one falls too low it will be profitable to buy and convert into the issue commanding the higher price. In other words, the opportunity for arbitrage between the issues will tend to keep the prices of the two issues at the same level.

It is pointed out that this inter-convertibility has also this recommendation to the rich investor, namely that he can subscribe originally for the 4¾ per cent. note, and subsequently convert it into a 3¾ per cent. tax-free obligation. By this expedient, his real purpose, avoiding taxes, will not be disclosed. If this practice is resorted to to any great extent, the 4¾ per cent. issue will show a very large original subscription over the 3¾s, although, in course of time, the conversions may make more of the 3¾ per cent. notes outstanding.

FEW NOTES CONVERTED

Only Two per cent. of French Two-year Notes Were Exchanged

A New York despatch states that of the $100,000,000 two-year 5½ per cent. notes of the French Republic, which matured on April 1, holders of some $2,000,000 took advantage, if such is the proper term, of the conversion privilege, and converted into the twenty-year 5½ per cent. bonds. The surprise, it would seem, is not that so few converted, but that so many converted, considering that the holders of the notes had the option of converting or accepting 105¼ per cent. on April 1. It is said that approximately $65,000,000 of the notes were paid off in New York, the remainder having been paid at Paris.

Canadian Bonds
Prices to yield
5.20% to 6¼%
Correspondence Invited.
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Conservative Investments

	To Yield
Ont. Hydro-Electric Comm. Bonds	5.20%
City of Toronto Bonds	5.30%
Prov. Saskatchewan Bonds	5.35%
Prov. of Alberta Bonds	5.40%

Further particulars upon request.
Housser, Wood & Co.
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WE RECOMMEND
Montreal Tramways & Power Co.
6½% Secured Gold Bonds, Due Mar. 1st, 1924
DENOMINATIONS:
$100, $500, $1,000

A Corporation Bond which by virtue of the "cost-plus" contract between the Montreal Tramways Company and the City of Montreal has much the same degree of security as a Municipal Bond.

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WE OFFER
Whalen Pulp & Paper First Mortgage Bonds, due 1st May, 1920, to yield 6¾%.
Morgan-Dean, Harris & Co.
Investment Bankers
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CANADIAN NATIONAL

FIELD OF MUNICIPAL FINANCE

ALBERTA MAKES CHANGES IN ITS MUNICIPAL LAW

Provides For Taking Farm Land Out of Boundaries of Cities

PROPERTY TAX

Minister of Municipal Affairs is Given Drastic Powers to Remove Councils in Case of Necessity

EDMONTON.—Among important additions being made to the public utilities act at the present session of the Alberta Legislature is one giving the provincial commission authority to adjust rates of assessment and rates of taxation in arrears of farm lands within city limits, this power being requested in various ways from the four principal cities of the Province in charter amendments asked for. This power permits the public utilities board to establish a special rate for farm land assessment not possible heretofore under the system of relative-value assessment by the city. Lands allowed to be removed from municipal limits by the public utilities board will have to bear the proportionate share of the bonded indebtedness of the city incurred during the period that such lands were within the city limits.

Town Act Amendment

A new clause in the town act declares that hereafter no judge of the court shall have the power to lower assessments on individual or corporation appeal. The judge may decide only as to the fairness of the assessment on appeal by its relative valuation to other lands in the vicinity assessed.

Still another important amendment was that which permits the establishment of a personal property tax, by a vote of two-thirds of the members of the council, to this effect. Mainly this new enactment will aim at a collection of a more equitable business tax, seeking to collect taxation on the volume of business done, rather than on a rental or floor-space basis.

Drastic Authority Needed

While it was conceded by members of the Government that the powers extended were decidedly arbitrary, the House agreed that financial conditions in some towns are such that the minister of municipalities must have drastic authority to see that some adjustment is brought about. Accordingly the following provision was permitted to pass without revision: 'The minister may at any time dismiss any member or members of the council and may appoint another person or persons in the place of the person or persons dismissed, and every person so appointed shall have all the powers and authorities conferred by this act on elected members of the council, and shall be paid such salary out of the funds of the town, as the minister may determine. The minister may dismiss the whole council, or may appoint an official administration who shall have and exercise all the powers and right conferred upon an official administrator under this act."

Hon. Mr. MacKay explained that this authority was only to deal with financial difficulties which councils were unable or unwilling to deal with. Where social or kindred troubles existed, the minister would only dismiss the council, and order the election of another council.

CITIES STRIKE RATES

Many Municipalities are Now Deciding on 1919 Tax Levy

These are the days when municipal councils are wrestling with estimates and endeavoring to make the tax rate for the year as easy as possible for the ratepayers, while ensuring the raising of sufficient funds to keep municipal affairs solvent. Following are some of the rates recently announced:

Stratford council has approved of a rate of 39 7-10 mills for public school and 37 3-10 mills for separate school supporters.

Galt's tax rate will be 30 mills, a reduction of 3 mills. The cut was made possible through the removal of the provincial war tax, a $4,800 annual grant to the patriotic fund and an increase in the assessment. Of the 30 mills, 19.835 is for general purposes.

Waterloo's tax rate has been struck at 28 mills, the same rate as last year.

St. Thomas council struck a rate of 29 mills, which is lower than was expected. The city's assessment was increased from $11,124,975 to $11,586,373.

Port Arthur's tax rate has been set at 29 mills. It was first considered that 30 mills would be needed, but a revision of the estimates enabled the council to make the cut.

Prince Albert's tax rate, following the arrangement with the city's bondholders, is 36 mills for public and 38.6 mills for separate school supporters.

N. B. ACCOUNTS

Show a Small Deficit For the Last Fiscal Year.

The report of the comptroller-general of New Brunswick on the public accounts of the Province for the fiscal year ended October 31, 1918, shows that the estimated revenue of $2,135,780, was exceeded by $187,852, while the estimated expenditure of $2,405,976 was exceeded by $52,313.

Money By-laws

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It aims to be accurate and convenient. THE FINANCIAL POST makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of contemplated bond issues.

TENDERS WANTED

April 26, Sarnia.—$111,992.80 in 6 and 6½ per cent. instalment debentures of varying terms. — James Woods, City Treasurer. (See announcement of complete terms, page 6.)

April 30, Rosthern S.D., No. 474.—$35,000, 6½ per cent. 25-instalment debentures of Rosthern S.D.—George Braden, Sec.-Treas., Rosthern, Saskatchewan. (See page 8.)

April 28, Kenora.—$17,000 local improvement debntures of the town of Kenora.

May 3, North Bay.—$22,000 6 per cent., 20-instalment and $4,400 6 per cent., 10-instalment local improvement debentures. — M. W. Flannery, Treasurer, North Bay. (See announcement, page 6.)

April 30, Alberta Schools—$18,450 in seven blocks of 7 per cent., 8, 10 and 15-year school district debentures.—J. T. Ross, Deputy Minister of Education, Edmonton.

BY-LAWS PASSED OR DEFEATED

Matheson, Ont.—$31,500 for the purpose of paying for the construction of sewerage system, passed by council, March 28, registered April 3.

Deloro—$4,000 for public school purposes, passed by council, April 7.

Drummond Township—$4,000 for expenses in connection with construction of a bridge, passed by council.

Humberstone Township — $7,000 for purchase of road machinery and quarries, finally passed by council, March 31.

Lincoln County—$200,000 for good roads, passed by council April 4, registered April 8.

BY-LAWS TO BE VOTED ON

April 28, Sarnia.—$81,000 for resurfacing asphalt block pavements of the city.

April 29, Vermilion, Alta.—$6,000 in 7 per cent. 20-instalment debentures for improvements to electric light and power system.

April 26, Middleton Township—$6,800 for the erection of township hall and placing therein a memorial tablet, debentures to be in 6 per cent., 10 instalments.

Debenture Notes

Bowmanville—At a special meeting of the town council on April 14, a by-law was introduced to issue debentures to the extent of $17,500 on behalf of the Canada Scale & Slicer Co.

Niagara Falls—Council has passed a resolution to raise $50,000 towards the cost of a hundred-bed hospital.

SASKATCHEWAN

The following is a list of authorizations granted by the Local Government Board from March 28th to April 5th.

School Districts.—Tarnoville, $3,300.

The following is a list of debentures reported sold from March 28th to April 5th.

Rural Telephone Companies.—Ferland, $4,750 to Drake-Ballard Co.; North Benson, $90 to McLaughlin, Fulton, Stinson & Anderson, Lindsay, Ont.; Pleasant View, $2,750 to W. L. McKinnon & Co.

School Districts.—Sussex, $700, Beaverside, $800, Buffalo Hill, $2,200 to Wood, Gundy & Co., Saskatoon; Maymont, $1,00 to Can. Landed & National Invest. Co., Winnipeg; White Shore, $2,500 to Waterman-Waterbury Mfg. Co.; Georgovia, $2,000 to Nay & James, Regina; Scarpe, $3,450, Clemenceau, $3,500, Amphion, $3,500, Flora, $3,500, to Canada Landed & National Invest. Co., Winnipeg.

BOND SALES

$8,000 Bell Telephone at 96¼ to 95¾; $15,500 Can. Cement at 100 to 99; $5,100 Can. Locomotive at 94½ to 92; $1,000 Can. Bread at 94; $1,000 Cedar Rapids at 88⅞; $5,000 Dom. Coal at 95; $3,000 Dom. Cotton at 99¼; $1,000 Dom. Textile "A" at 99½; $2,750 Dom. Textile "C" at 99 to 98½; $4,500 Montreal (1923) at 101½ to 101; $500 Porto Rico at 80; $500 Penmans at 92¼; $3,000 Quebec Rly. at 70; $22,000 Nat. Breweries at 97 to 96¾; $1,000 Riordon at 96¼; $100 Spanish River at 92; $1,000 Sherwin-Williams at 98½; $1,200 Steel of Canada at 98¾ to 98½; $500 Wabasso at 88; $18,300 Wayagamack at 89 to 88¾; $253,650 Victory Loan (1922) at 102¾ to 100¼; $309,000 (1923) at 100¾ to 100⅜; $39,550 (1927) at 103¼ to 102½; $424,200 (1933) at 106 to 104⅜; $283,500 (1937) at 106¼ to 104⅜; $9,500 War Loan (1925) at 99 to 98; $54,300 (1931) at 99⅝ to 98¾; $84,800 (1937) at 100½ to 99.

OAK BAY DISTRICT HAS NICE SURPLUS IN SINKING FUND

Affairs of This B.C. Municipality Have Been Ably Managed

REVENUE SURPLUS

Bank Advances Were Substantially Reduced During Year and the Taxes Are Well Met

The financial statement of the District of Oak Bay, B.C., for 1918 shows the affairs of that municipality to be in very satisfactory shape. Oak Bay, it might be noted, forms a high-class residential suburb of Victoria and it has always followed a conservative policy in the administration of its affairs. The district's revenue last year amounted to $173,960; its expenditure to $140,543, leaving a balance to the good of $53,417. Receipts, exclusive of bank loans, were $342,396 and payments $309,684. The bank loan was reduced during the year from $117,078 to $79,129.

There has been decided improvement in the collection of taxes. Of general taxes, 73.9 per cent. were collected, as against 70.8 per cent. in 1917; of water frontage rate 63 per cent., compared with 58.7, and local improvement assessments 59 per cent. compared with 56.2 per cent. Arrears amount to $123,037, of which $47,000 are protected by the War Relief Act.

"One of the most serious problems confronting the economical financing of the corporation," states Reeve Wilson, "is the large amount of delinquent taxes accumulating on properties entitled to the benefits of the War Relief Act......In view of the fact that the Legislature will, in all probability, at its next session extend the period of protection, the seriousness of the position from the corporation's standpoint should not be overestimated."

A gratifying feature of the report is the position of the sinking fund. The district has a debenture debt of $1,261,224 and the annual sinking fund charge is $50,850. There should have been on hand at December 31, 1918, the sum of $283,561. There was actually on hand $305,421, a surplus of $21,860. When so many municipalities are in arrears on their sinking fund payments, it is a relief to encounter one where the fund is in such excellent shape. Of the total, $297,391 is invested in Victory bonds. As all sinking funds are based on an estimated rate of 4 per cent., considerable benefit will accrue to the ratepayers by reason of the increased earnings.

During 1918 the district council exercised strict economy in the administration of the affairs of the corporation and Reeve Wilson in his report urges that the policy of "marking time" should be strictly adhered to during 1919 and until conditions become more settled.

ST. JOHN DOING WELL

Very Satisfactory Report for 1918 Has Been Presented

A summary of the annual financial statement of the city of St. John, N.B., shows that the city closed the year 1918 with a surplus of $33,588. Among the satisfactory features of the report are the statements that there is now a sinking fund for every bond afloat; that all expenditure under capital account last year was made within the estimates; that the tax collection of over 82 per cent. on the levy was better than in any previous year. It is also pointed out that the city's bonded debt is less than it was ten years ago or six years ago, but a little higher than during the past five years. Last year $676,000 debentures were issued, of which $209,000 were absorbed by the sinking fund and the balance by the citizens.

VICTORY LOAN COMMISSIONS

What Toronto Financial Houses Received in Brokerage

According to a return tabled in the House of Commons last week, the following brokerage was paid to Toronto financial houses in connection with the flotation of the 1918 Victory Loan. The total was $380,440, which was distributed as follows:—

A. E. Ames & Co., $47,339; Bankers Bond Co., $12,288; H. J. Birkett & Co., $1,694; Brent, Noxon & Co., $8,478; Brent, Tovell & Co., $2,320; C. H. Burgess & Co., $8,000; Canada Bond Corporation, $8,834; Campbell, Thompson & Co., $6,323; C. R. Clapp & Co., $2,480; R. A. Daly & Co., $5,000; F. H. Deacon & Co., $4,408; Dominion Securities Corporation, $48,993; D. Dobie, $1,500; Fletcher, MacFarlane & Co., $1,075; C. E. A. Goldman & Co., $8,021; Graham, Sanson & Co., $5,110; Green, Dodd & Co., $2,537; Housser, Wood & Co., $5,528; G. W. Hambly & Co., $668; Æmilius Jarvis & Co., $8,767; Kerr, Fleming & Co., $10,000; E. E. Lawson & Co., $934; A. A. MacDonald & Co., $1,275; W. A. MacKenzie & Co., $12,980; W. L. McKinnon & Co., $15,000; MacNeill & Young, $2,687; R. C. Matthews & Co., $8.927; A. H. Martens & Co., $7,378; MacMillan, Nicholson & Co., $1,252; Morrow & Jellett, $6,010; Mulholland, Bird & Graham, $3,525; Osler & Hammond, $10,093; L. C. Owen & Co., $1,000; T. A. Richardson & Co., $1,540; Standard Financial Agency, $1,600; G. T. Stimson & Co., $5,000; G. C. Williams, $1,146; Wood, Gundy & Co., $51,060; H. T. Jamieson, $1,273; Norman S. Jarvis, $1,000; W. R. Fleming, $350; T. Anderson & Co., $1,020; G. W. Blaikie & Co., $500; J. W. Baillie & Co., $3,000; Bongard, Ryerson & Co., $1,975; Brouse, Mitchell & Co., $4,000; Buchanan, Seagram & Co., $1,000; A. P. Burritt & Co., $1,450; Cassells & Biggar, $1,400; Cassel, Browne & Co., $500; Ed. Cronyn & Co., $1,600; G. Tower Ferguson & Co., $4,786; Heron & Co., $3,300; Cawthra Mulock & Co., $1,650; W. G. Mitchell & Co., $250; J. K. Niven & Co., $250; H. H. O'Flynn & Co., $350; Avern, Pardoe & Co., $3,684; A. J. Pattison, Jr., & Co., $2,228; Playfair, Patterson & Co., $2,963; John Stark & Co., $8,490; F. J. Stewart, $500; Tomenson, Forward & Co., $1,400.

WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALES

Date	Place and Purpose	Purchaser	Rate	Term	Amount	Price	Basis
April 5	Saskatchwan Schools	Various (see list above)	...	......	$23,150	.....	....
" 5	Saskatchewan Phones	Various (see list above)	7%	15-ins.	8,400	.....	....
" 7	Alberta Schools	Various (see page 12)	7%	var.	33,650	.....	....
" 12	Ontario, Province of	C. R. Clapp & Co., Toronto	5½%	3-yr.	3,000,000	101.134	5.09%
" 15	Mimico, fire protection	C, H. Burgess & Co.	5½%	10-ins.	5,000	......	....

$100,000
MONTREAL TRAMWAYS AND POWER COMPANY, LIMITED
6½% BONDS
Due March 1st, 1924
Price: 101 and interest
To yield 6.25%.
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at rate to yield 5¼% to 6%
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PRICE TO YIELD
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PORT COQUITLAM,
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6%--Five Years
Due 18th March, 1924
Price: 100 and Accrued Interest
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$1,473
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MADE ON $200
through this office in 25 days' time with PUTS & CALLS. Similar opportunities looked for in them in the coming 30 and 60 days. If you are interested and wish to take advantage of these opportunities write now for BOOKLET FP. It gives you all information.
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MERCANTILE TRUST COMPANY of CANADA Limited
HAMILTON ONTARIO
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S. C. Macdonald, Manager
Major Henry L. Roberts, Vice-President
James Turnbull, Vice-President

Wills Should be Kept in a Safe Place
A will should be kept in a place where it will be easily found on the death of the Testator, yet where it will not be subject to the hazard of destruction by fire or by agencies interested in its disappearance. THE MONTREAL TRUST COMPANY will hold in safe-keeping, free of charge, all wills appointing it as Executor. Access can be had as frequently as desired.
Montreal Trust Company
Sir Herbert S. Holt, President A J. Brown, K.C., Vice-Pres.
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J. F. HOBKIRK, Manager.

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If a man leave no will to provide for the management and disposal of his Estate, and the legal division works an injustice to some member of his family, can the excuse of "forgetfulness" lessen that man's responsibility? Lest you forget, we are constantly reminding you, by advertising, of your duty to make a Will. By appointing this Corporation as Executor, your Estate will have the services of an efficient and experienced company whose chief business is the administration of Estates. Our service costs no more than that of an individual Executor. Booklet mailed on request.
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Its policy, conditions and dividend record have earned for it an enviable reputation for liberality, while its record for fair dealing is unexcelled.

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Opportunities for making money are many, but it takes time for capital to accumulate even under the most favorable conditions. Every man of ability expects in the course of years to have sufficient to ensure to his family during their life time the comforts to which they have been accustomed. Unless an unexpected reverse of fortunes occurs there is little doubt but that you will make money. But "Many things may happen" while the money is being made. This is where Life Insurance comes in and makes available the means that would have been yours if health and life had been spared. You will be rich "some day," if you live, but the insurance policy will anticipate for your family the accumulations of future years and render sufficient means available even should you not survive to realize your ambition.

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2. Are the coppers "peace" stocks or "war" stocks? What class do the automobile stocks come in? The oils?
3. Among the rails, are the standard dividend-payers or the low priced non-dividend payers the thing to buy?
4. As the war draws to its end, what is likely to be the course of interest rates? How will that affect the price of bonds?
5. Which are the best bonds to hold—the high-income producers or the old line investment issues?
6. Are short term notes or long term bonds the better proposition at present?
7. Does the putting into effect of the new tax law mean a general reduction in industrial dividends?
8. Can the stock market rise in the face of the tight money situation?
9. New influences on security prices are beginning to become operative. Do you know how to go about adjusting your investments so that you will be helped and not hurt?

Questions such as the above are intelligently discussed and definitely answered in every issue of *The Investment Weekly*. Can you afford to be without it?

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THE INVESTMENT WEEKLY
42 BROADWAY NEW YORK

REAL ESTATE AND INSURANCE

NOVA SCOTIA IS LEGISLATING ON FAIR RENTS

A Bill Introduced to Hold Them Down to Reasonable Level

HOUSING BILL ALSO

The Legislature Takes Action Along the Lines of Dominion Grant to Assist the Municipalities

By Special Representative

HALIFAX.—Two bills are before the Nova Scotia legislature, one of which aims at protection for tenants against landlords who are disposed, taking advantage of abnormal housing conditions in Halifax and other parts of the Province, to exact rents that are considered excessive and unjust. The other bill has for its purpose the amelioration of the householder by providing for him the means of becoming independent of the landlord by eventually owning the place in which he lives. The latter bill is based on the federal housing grant of $20,000,000.

"The Fair Rent Act" has called forth some remonstrances from the landlords but there seems to be no doubt that some such enactment is necessary and that it will pass the legislature with practically no change. The bill provides that where the rent of a dwelling house exceeds what is "a fair and reasonable amount" this sum shall not be recoverable by the landlord even if in the form of an agreement, but it is set forth that this clause shall be effective only in rentals coming into effect after the passage of the act. Another clause provides that no ejectment of a tenant shall be made so long as the tenant continues to pay rent at a "fair and reasonable rate," or unless he is found guilty of conduct which is a nuisance or annoyance to neighboring occupiers, or on some other ground which may be deemed satisfactory by the court making such judgment. The act defines a "dwelling house" as the site and garden of the house.

Bill Has Limitations

Speaking of the bill in the House of Assembly, Attorney-General Daniels said that the bill has definite limitations in application. It is confined, he said, to dwelling houses in which the poor live. It was felt that it would be unwise to extend its provisions to stores, hotels, and anything out of which a profit arose. Again, the rents are to be fair and reasonable. The Government felt that conditions in Halifax warranted relief in cases of exaction and possible eviction by harsh landlords. As far as money is concerned, a poor man, tenant, can remain in the dwelling house he has occupied by paying a fair rent. But if he is a nuisance, the court can issue an order for eviction. Moreover, if a house has been sold, though occupied by a poor tenant, the tenant can remain on the foregoing conditions.

The Housing Bill

The housing bill, made possible by the federal Governments' grant, is entitled "an act to provide for the erection of dwelling houses and for the incorporation of housing companies."

Companies are to be formed under the Nova Scotia Companies Act, with certain amendments making their incorporation cheaper. Dividends are limited to six per cent. on the capital, any surplus to be devoted to making up the deficiencies in past dividends or improving the properties. The cost of the buildings is limited, and only returned soldiers or working people of moderate means may be tenants.

Terms of Loans

The Government is authorized to borrow from the Dominion of Canada such sum of money as the Dominion may be willing to lend, payable within a period not exceeding twenty years, the rate of interest being five per cent. The Government is also authorized to borrow from any other source such further sums of money as may be necessary, such money to be repaid within a period not exceeding twenty years, and to bear interest at such rates as the Government fixes.

The act does not apply to any city, incorporated town or municipality until it passes a by-law declaring it shall apply. When a city, incorporated town or municipality declares that the act shall apply, it appoints a housing commission, which will be a body corporate and shall be composed of five residents of the city, incorporated town or municipality who are not members of the council thereof. A director of housing is to be appointed by the Nova Scotia Government.

Housing commissions and housing companies are authorized to erect on land acquired by them, dwelling houses of a class suitable for the accommodation of persons who have been on active service during the present war, who are residents of Nova Scotia, and for working men and working women of moderate means. The cost of any such house must not exceed $4,000 and with land and improvements the cost must not be more than $4,500.

Who May Get Loans

A housing commission may, with the approval of the director of housing and subject to regulations by the Government, make loans to:

(1) A housing company for not more than eighty-five per cent. of the actual value of the house and land, including necessary local improvements as determined by the director of housing.

(2) A person who desires to erect a house for his own occupation on land owned by him to an amount not exceeding the full cost of the house up to four thousand five hundred dollars, including necessary local improvements, but not including the cost of the land.

(3) A person who desires to erect a house for his own occupation on land owned by the commission to the full cost of the house, including necessary local improvements, if he pays in cash the value of the land or 10 per cent. of the value of the land and of the cost of the house including necessary local improvements.

(4) A person who has been on active service during the present war or the widowed mother of such person, in case such person is deceased, who is a resident of Nova Scotia and desires to erect a house for his or her own occupation on land owned by the commission, to the full cost of the house, including necessary local improvements.

Loans may in the same way be made to a housing company as to a housing commission.

The bill is passing the legislature with practically no opposition or criticism.

MUNICIPALITIES ASK FOR $7,000,000

Progress of Provincial Housing Scheme in Ontario—Situation in Toronto Explained

J. A. Ellis, provincial housing commissioner for Ontario, stated this week that 23 municipalities in the Province had already come in under the provincial housing scheme and that between forty and fifty more would likely make applications. Applications to date for loans amounted to $7,000,000, which would absorb the greater part of the provincial appropriation of $8,500,000. Mr. Ellis intimated, however, that the Province would not likely stop at lending this amount.

In explaining the provincial housing scheme to an Earlscourt audience, Mr. Ellis said that one of the secrets of the cheaper home plan of the Government was to have a number of homes constructed from the same plan and by the same contractor. He agreed with criticism that had been offered that a single six-roomed brick house might not be built for $3,000, but 50 of them could be built for $3,000 each. The Government had no intention of forcing any particular plan or cost standard on any one. Home-builders could select from scores of plans or draw their own, and could borrow less than $3,000 and build piecemeal if they so desired.

One of the greatest obstacles to the success of the scheme, particularly in Toronto, was the high cost of land. If land speculators had their way, it would be impossible of execution. In this connection Mr. Ellis urged that the city itself should sell to the housing commission land which it had acquired through tax sales. Of this vacant land, he declared, there was sufficient for 350 houses and the land had only cost the municipality about $14 a foot. By using this property, the price of other vacant property could be forced down.

It is stated that the recently-appointed Toronto Housing Commission, consisting of Sir John Eaton, Sir James Woods, H. H. Williams, Frank Rolph and J. Allan Ross, may resign unless the Government recognize the difference between Toronto's position and that of other municipalities and grants the city a special act. The commission asserts that Toronto can not successfully carry on under the general Act as it applies to the Province. The cost of a house is limited to $2,500, yet in the rural and suburban districts building sites may be had at $10 a foot, while in the cities the cost may run up to $40 a foot. This makes a great difference in the working of the scheme, and as Toronto is to put up $2,000,000, the claim of the commission is that it should be allowed a special Act under which it could have a higher limit of cost.

The cost of administration and the use of civic officials on housing work are two other stumbling blocks. The commission takes the stand that it must have men to carry on the work who will not make it merely a sideline to a civic job.

DRASTIC ACTION TO PREVENT FIRES WILL BE TAKEN

Bill Introduced in Senate Will Place Responsibility For Fires

FIRE MARSHAL LAWS

Practically All the Provinces in the Dominion Are Lining Up to Enforce Fire Prevention Legislation

By Resident Representative

OTTAWA.—At the present time, fire marshal laws are in force in Ontario, Saskatchewan, Alberta, British Columbia, and Quebec. In Manitoba, Saskatchewan, and British Columbia, they are administered by the superintendents of insurance. In Alberta, no official has yet been appointed. In Ontario, a fire marshal has been appointed, and the work is being well carried on by a fairly large department. In Quebec the administration of the law is under the department of public works, but no particular fire prevention campaign has been carried on.

The Dominion Committee

The Dominion Fire Prevention Committee is an organization called together by the Dominion Department of Insurance in December, 1918 to take up the work of fire prevention all over Canada. While the different organizations mentioned are in the Provinces, it was felt that there should be some organization of the Dominion Government to take the national view, and co-operate with the Provincial Governments in forming a uniform plan of action. In order that there may be no overlapping of the Dominion and the Provinces, with a consequent loss of energy and initiative they have outlined a definite policy, which has been widely approved by Dominion and Provincial authorities. In general, the scheme of organization is as follows:

Local Committees

1. A Fire Prevention League under the Fire Marshal's department in each province will appoint local committees in each city and town of importance, whose work will be to create a strong local sentiment in favor of fire prevention and a rigid enforcement of the laws created for that purpose. Public meetings will be arranged by the central executive of each provincial league. The carrying on of this work will be provincial and the Dominion department stands ready to help in its inauguration, and to co-operate in the general scheme.

2. Statistics show that fire losses are largely the result of bad building construction, poor water systems, poorly organized and badly equipped fire departments, and non-enforcement of by-laws. In many cases it may not be politic for local authorities to condemn local conditions. It is in this field that the Dominion department can be of much help to the provinces. They are arranging to make surveys and give advice on such matters. to any municipality, when asked to do so by the Fire Marshal in the province where the municipality is situated. By thus getting a central consulting bureau it is hoped to establish uniformity of requirements all over Canada according to the best known practice.

3. So far as legislation is concerned, most questions affecting fire prevention are within the jurisdiction of the provinces. Some may be better dealt with by the Dominion Government, but it is not the intention of the Department to introduce measures except such as have received the joint approval of the Dominion and provincial departments affected.

In this connection, attention is directed to a bill introduced in the Senate by Sir James Lougheed, to place the responsibility for fires caused by negligence. This bill, entitled "An Act to amend the Criminal Code respecting Prevention of Fire," is substituted for clause 515 A. of the code and is as follows:

"When any Dominion, Provincial or Municipal fire officer or authority recommends to the owner, lessee or other person, controlling or operating any building, structure, factory, shipyard, vessel, dock, wharf, pier, sawmill, or yard in which logs or lumber are stored or held, that any reasonable change, alteration or addition should be made in or to such building, structure, factory, shipyard, vessel, dock, wharf, pier, sawmill, or yard with a view to safeguarding life or property from destruction by fire, or that any material should be removed therefrom with such view, or that any apparatus should be supplied therefor with such view; and if such recommendation is approved by an officer in the service of His Majesty, thereto, authorized by the Governor in Council; and if notice of such recommendation and approval has been personally served upon such owner, lessee or other person; and if, after the expiration of thirty days from the receipt of such notice, such owner, lessee or other person refuses, neglects or otherwise fails to carry out such recommendation to the satisfaction of the officer in the service of His Majesty hereinbefore mentioned, such owner, lessee or other person shall be guilty of an indictable offence and shall be liable to a fine not exceeding one thousand dollars, or to imprisonment for any term not exceeding six months, or to both such fine and imprisonment."

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ESTABLISHED 1859

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FIRE COMPANIES' GOOD PROSPECTS FOR CURRENT YEAR

The Underwriters Will Not Worry While Commodity Prices Continue High

DISTURBING FACTORS

Unemployment and Unrest Increase Losses—Favorable Experience in 1918—Should Nurse Surplus

By "Underwriter"

The experience of fire insurance companies generally in Canada during the year 1918 was a favorable one, and this applies, I believe, to non-board companies, as well as to those companies who are members of the Canadian Fire Underwriters' Association. When the Dominion Government returns are published there will doubtless be individual companies showing a balance on the wrong side, but the majority of the companies did well during the past year. Space forbids an analysis of the losses; suffice it to say that munition works and the pork packing industries were well to the fore and were assisted to a not inconsiderable extent by what may be termed near conflagrations.

Coming to the present year the underwriting fraternity has had some misgivings as to the outlook, being fully alive to the transition state of many of the factories, which can be more easily converted to other purposes than that for which they were originally designed, by the medium of a lucky fire, than in an orthodox way. Unemployment and unrest are also disturbing factors affecting mercantile trade generally and this, if developed at all, is liable to react adversely to fire insurance interests, not only as regards increasing the fire loss but in causing a falling off in the premiums. However, the first quarter of the year has been such an excellent one as compared with other years helped undoubtedly by the very mild winter, and in this there has been a lesson for the fire waste enthusiasts to concentrate more on heating arrangements, that it indicates thus far at least that the "moral hazard" in Canada need not concern us at the present time. In fact, until prices commence falling all around, the fire underwriters will not worry unduly, particularly as we are only six months from what we all hope and expect will be a good harvest year. It would seem, therefore, that barring conflagrations, prospects are favorable for fire insurance interests in 1919 in an underwriting sense.

With regard to investments the beautiful uncertainty will keep boards of directors and managers in more or less of a mild pickle. The strength to resist the temptation of a big scoop is a most desirable attribute, as while there are possibilities of large gain, the reverse also exists. Bonds of the gilt edge variety and first mortgages on farm property are the most desirable, and larger cash balances than usual would be advisable. It is a good time to nurse the surplus and defer dividends and bonuses until we get down to some permanent basis again in trade and commerce. The bonus reference is as regards stock holders only, the head office staff will still, of course, be in line for anything of the kind.

A LARGE INVESTOR

Late E. F. B. Johnston, K. C. held 415 Shares Royal Bank Stock

Bank and other stocks figured extensively in the estate of the late E. F. B. Johnston, K.C., who died in Toronto on January 29. The estate was valued at $249,576, of which $195,928 was in stocks and $53,331 in real estate.

The stocks owned by the deceased were: 415 Royal Bank, $85,075; 50 Toronto Paper Co., of $3,250; 2,000 Mining Corporation of Canada, $$4,500; 20,000 McIntyre Porcupine, $35,200; 40 Standard Reliance Mortgage Co., $1,720; 10 Sterling Trust, $850; 200 Barcelona Traction, $2,050; 193 MacKay, $13,791; 50 Brazilian, $25,000; 300 Canada Permanent, $5.055; 160 Chartered Trust & Executor Co., $12,250; 108 Twin City, $4,644; 9,450 Foster Cobalt, $378; 10 Standard Chemical Co., $100; 14 Draphone Signal Co., $100; 30 British Luxfer Prism, $100; the Canada Law Book Co., $5, and $1,860 in Bonds.

The real estate includes the property at 119 St. George st., valued at $30,000; the Toronto Golf Club property, $5,000; an equity of $12,330 in two lands in Alberta; an equity of $6,000 in the property bounded by Queen st., Woodbine ave., and Kingston road, owned by the Dixon Syndicate, and an interest in the "Strathgowan" property in North Toronto, inventoried at $1.

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Apr. 16. In stocks listed on both Exchanges prices quoted are those of the market in which a stock is the more active (Reserve Funds, Profit and Loss, include all Reserves except "Depreciation".)

BANKS

Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1917-18	Dividends 1915	Dividends 1916	Dividends 1917-18	Last Dividend Date 1918-19	Rate	Yield to April 10	BANKS	Range 1916 High	Range 1916 Low	Range 1917 High	Range 1917 Low	Range 1918 High	Range 1918 Low	Range 1919 to April 10 High	Date	Low	Date	Close April 16 1918 Ask	Bid	Close April 10 Ask	Bid	Week ending April 16 High	Low	Close	Sales	Montreal Minimum
4,866,666	3,017,333	428,844	13 70	7	7	8				British North America	112	110	112	112	165	112													
15,000,000	15,000,000	1,444,842	19 00	10+2	10+2	10+2	1st Mar.	3	5.85	Commerce	203	183	188	182½	202	183¼	215	Jan. 9	201	Jan. 2	185		204⅝		205	204¾	205	82	185
6,000,000	7,000,000	446,503	18 10	12	12	12	1st Apr.	q. 3	5.75	Dominion	220	204	212½	202	209½	199	219	Jan. 20	208	Mar. 27	202		208	207½	208¼	208	208	53	202
3,000,000	3,500,000	85,114	19 03	12	12	12	1st Mar.	q. 3	6.44	Hamilton	197	246¾	192	184	188⅛	184	209	Jan. 15	183½	Feb. 26		184	186	184½	186	185	185½	57	184
4,000,000	3,800,000	62,959	14 87	9	9	9	1st Mar.	q. 2¼	5.08	Hochelaga	149	145	145	140	143	140	148	Jan. 15	147	Jan. 13									140
7,000,000	7,000,000	1,204,942	16 92	12	12	12	1st Feb.	q. 3	5.85	Imperial	203	180	200½	185	202½	185	210	Jan 20	202½	Jan. 2			201		204⅞	201	201	17	185
1,946,806	300,000	145,238	11 15	7	5	5	1st Mar.	q. 1¼	6 32	Home Bank																			
7,000,000	7,000,000	437,973	17 66	10	10	10	1st Feb.	q. 2¾	5.69	Merchants	180	150	170	167	180	169	194½	Apr. 10	180	Jan. 2	167		193½	192½	197½	195	175	193	167
4,000,000	4,800,000	248,029	17 80	11	11	11	1st Apr.	q. 3	6 06	Molsons	195	182	186	179½	179⅞	179⅜	200	Jan. 17	179⅛	Jan. 3	179⅞				198	198	198	10	179⅞
16,000,000	16,000,000	1,901,613	16 01	10+2	10+2	10+2	1st Mar.	q. 3	5 63	Montreal	240½	219	234	210	218½	210	216½	Jan 21	210	Mar. 20				215	216	214½	216	75	210
2,000,000	2,000,000	59,965	20 88	8	8	8	1st Feb.	q. 2¼	6.08	Nationale	134	134	149	134	148	148													148
6,500,000	12,000,000	749,694	21 70	14	14	14	1st Apr.	q. 4	5.99	Nova Scotia	261	254	257½	248½	251½	248	272	Jan. 29	255	Jan. 4	248			267	268	267	267½	46	248
4,000,000	4,750,000	199,853	16 12	12	12	12	1st Mar.	q. 3	5,76	Ottawa	204	202	202	200	206	201	208	Feb. 1	203	Jan. 4									198
14,000,000	15,000,000	535,757	20 06	12	12	12	1st Mar.	q. 3	5.74	Royal	221¼	210	214	208	215	205	214	Jan. 2	205	Feb. 17	208		211	210	210½	209¾	210	91	208
3,500,000	4,500,000	227,326	19 91	13	13	13	1st Feb.	q. 3¼	6.25	Standard	221	211¼	215	200	208⅜	200	215	Jan. 13	208½	Apr. 10	200		208		208¾	207¾	207¾	143	200
1,216,932	350,000	0.873	15 38	6	6	6	15th Feb.	q. 1½	6.59	Sterling																			
5,000,000	6,000,000	625,623	16 90	11	11	11	1st Mar.	q. 3	6.00	Toronto	215½	190	192	187½	193½	184¾	205	Feb. 4	193	Jan. 6				200	201	200½	201	41	187
5,000,000	3,600,000	126,298	15 48	8+1	8+1	8+1	1st Mar.	q. 2½	6.25	Union	140	132	142	135	162	137	171	Jan. 7	157½	Feb. 20		149	161	160	161	160	161	135	136

TRANSPORTATION—RAILWAYS, NAVIGATION AND STREET CARS

Outstanding Common Stock	Outstanding Preferred	Bonds and Debentures	Reserve Funds Profit and Loss	1916	1917	Last Dividend Date	Rate	Yield	Company	Range 1916 High	Range 1916 Low	Range 1917 High	Range 1917 Low	Range 1918 High	Range 1918 Low	Range 1919 to April 10 High	Date	Low	Date	Close April 16 1918 Ask	Bid	Close April 10 Ask	Bid	Week ending April 16 High	Low	Close	Sales	Montreal Minimum
27,450,000	8,483,500	50,867,325							Barcelona, T. L. and P.	17	19	17	8	15¼	8¾	13¼	Jan 10	9⅝	Mar. 15	10	9¾	10¼	10	11½	10	10	602	
106,417,800		7,500,000	5,190,986	4	1	1st Mar. 17	q. 1		Brazilian Traction L. and P.	62⅝	43	47¾	31¾	40	32	55¾	Mar 20	50	Feb. 4	35⅜	35¼	53¼	52¾	53	52	53	896	32
	10,000,000			6	6	1st Apr.	q. 1½		Brazilian Traction, Pref.																			
12,000,000		6,684,206	5,009,630						Canada Steamships Lines, Com.	45	16	45⅝	29¾	51	39¼	45⅞	Jan. 2	41½	Feb. 2	42	41⅛	43¾	43	43	43	43	10	39¾
	12,500,000			5¼	19.83	1st Apr.	q 1¾	8.97	Canada Steamships Lines, Pref	95½	89¾	93¾	71	80	72½	79½	Mar. 14	77	Feb. 13	76½	76⅛	78½	78	78¼	77¾	78¼	247	76
260,000,000	80,681,921	271,934,882	233,990,716	10	10	1st Apr.	q. 2½	6.13	Canadian Pacific Railway	182½	163¾	167½	127¾	185	137¾	163½	Feb. 24	160	Jan. 9									
15,000,000		35,326,500	7,978,243	6¾	7¾	1st Mar.	q. 2	6.66	Detroit United	128½	69	128	104¾															102½
3,500,000	1,500,000	3,500,000	576,002		2	2nd Jan.	s. 1	6.45	Duluth Superior Traction Co., Com.	49	37	51	40	42	41	31	Mar. 4	28	Feb. 21			32	31	32	32	32	15	42
12,331,000		4,562,000	1,726,008	3	3				Illinois Traction, Com.																			35
	7,289,500			6	6	1st Apr.	q. 1½	7.50	Illinois Traction, Preferred	91	87¾	89	79	80	80	80	Feb. 1											80
20,000,000		16,381,333				1st Nov.'13	q. 1¾		Mexico Tramways Co.																			
25,206,800	12,603,400	87,369,600	19,911,878	7	7	15th Oct.	s. 3½		Minn., St. P. and S.S.M., com																			
3,394,300		35,608,153	1,256,449	10	10	2nd Apr.	q. 2½	6.66	Montreal Tramways			181	144	150	150													150
9,000,000	4,465,500	14,075,000	2,428,908	5	5	15th Sept.	q. 1¼	6.84	Northern Ohio Traction																			
3,000,000		3,931,666	173,084			1st Oct. '14	p. 1		Porto Rico Railways Co., Com.	49½	30	42	30	37	25¼	35	Feb. 8	33	Feb. 6									
	1,000,000			7	7	1st Apr.	q 1¾	8.75	Porto Rico Railways Co., Pref.	30		80	80															
5,999,500		10,797,000	684,572			15th Jan.'12	q. 1 p		Quebec Railway L., Heat & P. Co.	45	14	35½	14¾	22½	15	22	Mar. 8	16½	Feb. 19			21	20¾	21¼	20	20	695	15
12,000,000		3,730,253	6,675,017	8	8	2nd Jan.	q 1	9.75	Toronto Railway	111	72	90½	58½	63	58	55	Jan. 4	41	Apr. 9	58			40	41	40	40	59	60
22,000,000	3,000,000	20,263,000	1,285,804	6	6	2nd Jan.	q 1	8.69	Twin City, common	101	93⅜	95	53	65½	39½	50	Feb 21	39	Jan. 2	50	48½	46½	45½	46	46	41	5	
9,000,000		10,130,000	1,502,068			1st Jan.'16	q. 2¾		Winnipeg Electric	110	90	81	36	48	48	49	Mar. 3	35	Jan. 16									48

TELEGRAPH, LIGHT AND POWER UTILITIES

Outstanding Common Stock	Outstanding Preferred	Bonds and Debentures	Reserve Funds Profit and Loss	1916	1917	Last Dividend Date	Rate	Yield	Company	Range 1916 High	Range 1916 Low	Range 1917 High	Range 1917 Low	Range 1918 High	Range 1918 Low	Range 1919 to April 10 High	Date	Low	Date	Close April 16 1918 Ask	Bid	Close April 10 Ask	Bid	Week ending April 16 High	Low	Close	Sales	Montreal Minimum
18,000,000		11,149,000	2,286,556	8	8	15th Apr.	q. 2	6.15	Bell Telephone	152	140	150	129	132½	128	130	Jan. 2	129	Feb 17		130	129¼		130	130	130	14	1
5,360,700				10	10	1st Apr.	q. 2½	6.62	Consumers Gas	176	160	165½	147	153	144½	152	Feb. 14	149½	Mar. 18	144½		151½	151	151½	152½	151½	42	
1,900,000		2,999,813	177,747						Calgary Power																			
41,380,400			1,924,151	5	1½	1st Apr	q. 1½	8.00	Mackay, common	69¼	64½	90	70¾	79¾	72½	79	Mar. 3	71½	Jan. 23	76	75½		75¾	75⅞	75	75⅝	431	
	50,000,000			4		1st Apr.	q. 1	6.15	Mackay, preferred	15	15	68	59	65⅜	56⅛	66	Feb. 20	64¼	Jan 28	63		66	65	66	66	66	70	
13,585,000	6,000,000	21,073,833	318,522			30th Dec.'13th,	q. 1		Mexican Light and Power Co., com					20	18													
63,965,800			1,585,313		4	15th Feb.	q. 1	4.34	Montreal L., H. and Power Cons			82⅞	67½	88½	68¾	93	Mar. 26	84½	Feb. [illegible]	79¾	79⅝	92	91½	92	91¼	92½	257	68½
3,499,120		1,275,000	884,525	6	6	1st Apr.	q. 1½	7 31	Ottawa, Light, Heat and Power Co.	95¾	92	92	69¾	86	69	82¼	Apr. 8	75	Jan. 18			81¼		82¼	82¼	82¼	6	69½
15,000,000		12,8 8,761	2,992,348	7	7	10th Apr.	q. 1¾	5.98	Shawinigan Water and Power Co.	137	126¾	130½	107	118½	105	118¾	Mar. 10	114½	Jan. 13	113	112¾	118	117½	118	117½	118	510	107

INDUSTRIALS AND MISCELLANEOUS

Outstanding Common Stock	Outstanding Preferred	Bonds and Debentures	Reserve Funds Profit and Loss	1916	1917	Last Dividend Date	Rate	Yield	Company	Range 1916 High	Range 1916 Low	Range 1917 High	Range 1917 Low	Range 1918 High	Range 1918 Low	Range 1919 to April 10 High	Date	Low	Date	Close April 16 1918 Ask	Bid	Close April 10 Ask	Bid	Week ending April 16 High	Low	Close	Sales	Montreal Minimum
5,000,000	1,000,000	5,953,200	632,047	1¾	7	1st Apr.	1¾	11.11	Abitibi Power and Paper, com			58½	48	51½	48	67	Mar. 5	48	Jan. 3									48
6,514,000	7,895,200		525,402						Amer. Cyanamid, com.			30	19	35⅞	21													
3,500,000		1,563,666	507,408						Ames Holden McCready Co., com	35	19½	23½	12	28	15	32½	Apr. 10	26	Jan. 3					33	32½	32½	234	[illegible]
	2,500,000					1st July '14	q. 1¾		Ames Holden McCready Co., pref	80½	52	61	47	72½	47	77½	Feb. 28	65⅜	Jan. 2					77	76½	76½	305	47
4,265,600				4	4	21st Feb.	q. 1¼	10.42	British Col. Fish, com			56	35	51½	41	49	Jan. 6	46	Mar. 15		48½	47	46	48½	47	47	111	40
7,000,000	2,000,000	1,452,000	607,100		5	7th Feb.	1¼	8.62	Brompton Pulp and Paper, com			59	38	63¼	41¾	61	Jan. 7	56	Feb. 3	48¾	49	57½		57¾	57¾	57¾	75	39
750,000			721,391	6	6	1st Apr.	q. 2	8.88	F. N. Burt Company, com	88	72	82	65	75	63½	90	Apr. 3	71	Jan. 13									
	1,975,200			7	7	1st Apr.	q. 1¾	7.36	F. N. Burt Company, pref	96	86	93½	86	90	77¼	95½	Mar. 15	90	Jan. 22		84¼	95		95	95	95	3	
2,500,000		3,750,000	153,523		2	2nd Jan. '17,	2		Canada Bread, com	30	16½	20	13	24½	16	23½	Jan. 11	18	Feb. 11									
	1,250,000			7	7	1st Apr.	q. 1¾	8.53	Canada Bread, pref	90	87	86½	80	83¾	83¼	85	Jan. 18	82½	Apr. 5			84	82	83⅛	83	83⅛	30	83
13,500,000		6,839,046	4,002,643	4½	6	16th Apr.	q. 1½	9.09	Canada Cement, com	73	37¾	69⅞	52	69¾	56½	71	Mar. 4	63	Feb. 6	60	59¼	67¼	66⅞	67¼	66¼	65¾	662	57
	10,500,000			7	7	16th Feb.	q. 1¾	7.07	Canada Cement, pref	9	86	95¾	90	96	90	100	Mar. 7	95	Jan. 2	90⅞				100⅜	100	100	395	90
4,975,000		5,222,593	5,830,171			2nd June '14	s. 2		Canadian Car and Foundry, com	75	32	46½	17	38¼	18	32¾	Feb. 25	28	Jan. 2	31	30							18½
	7,500,000					10th Apr.	q. 1¾	7.86	Canadian Car and Foundry, pref	94	1¾	89	49	91	49½	90	Apr. 7	82	Jan. 23			89	87½	89¾	88	88	802	49½
1,733,500		399,000	541,711		3	15th Feb.	q. 1¼	9.09	Canadian Converters	46	34	43	39	50	43	55	Apr. 9	45	Feb. 6			55		55	54	54½	146	43
2,715,500		4,688,000	1,948,109	3	4	4th Apr.	q. 1½	7.67	Canadian Cottons, Limited com.	65	39	56	46½	70	48½	78½	Apr. 9	67	Feb. 20	61¾	53		83	83	78	83	2,000	48½
	1,661,500			6	6	4th Apr.	q. 1½	7.40	Canadian Cottons, Limited, pref	82½	75½	82	75	77	71	83	Mar. 21	76	Jan. 10	76				83	82	83	37	76
600,000	31,500,000		1,762,537	3	9	15th Jan.	s. 3		Canadian Fairbanks-Morse, pref																			
960,000		179,200	1,297,[illegible]06	10+9	12+3	15th Feb.	q. 3	6.09	Canadian Foundries & Forgings, com	217	170	205	150	213	150	200	Feb. 18	191	Feb. 18									15½
	960,000			7	7	15th Feb.	q. 1¾	7.21	Canadian Foundries & Forgings, pref	90	85	84	82	97	90	89½	Feb. 13											
1,[illegible]00,000		1,500,000	1,657,324		3	1st Apr.	q. 1½	9.52	Canadian Locomotive Co., com	64½	51	64	52½	69⅛	58	64	Mar. 11	60	Feb. 20				66½	66	63	64½	400	53
	1,500,000			7	7	1st Apr.	q. 1¾	7.77	Canadian Locomotive Co., pref	99	81	91¼	83	90½	83	91¾	Mar. 18	89½	Apr. 8		82¾		90	91	90	90½	168	84½
2,805,500		9,500,000	4,305,934			15th Oct. '14			Can. Consolidated Rubber, com	91	84	99¾	90	100	98													90
	3,000,000			7	7	31st Mar.	q. 1¾	7 14	Can. Consolidated Rubber, pref	97	91	99¼	95	98	97	98	Jan. 16	97	Feb. 7									97
8,000,000			5,122,776	8	8	1st Apr.	q. 2	7.47	Canadian General Electric, com	121	108	115½	99½	106	99½	107⅝	Apr. 8	101½	Mar. 18	102½	101½	107½	106½	107¼	106	107	213	101½
	2,000,000				7	1st Apr.	s. 3½	6 36	Canadian General Electric, pref	112	110	106	94½	110	100													
1,200,000		465,500	573,116						Carriage Factories, Limited, com	44	29¾	25	9¼	17	15													15
	1,200,800					15th July '15	q. 1¾	10.00	Carriage Factories, Limited, pref	75	60																	58
565,000		55,114	159,507	4		1st Oct.'16	q. 2		City Dairy, com	98	89	30	30	50	30	55	Mar. 19	45	Jan. 28									30
	700,000			5¼		2nd Jan.	q. 1¾	7.69	City Dairy, pref	100½	92	70	60	87	60	91	Mar. 25	84	Feb. 18									
6,500,000			3,025,307	8+12	9½+2	15th Feb.	q. 2	6.50	Dominion Bridge Co.	231½	160	170	125	128	123	123	Jan. 13							123	123	123	3	123
2,796,300		1,179,410	1,472,221			1st Apr.'14	q.		Dominion Canners, com	22	15	26	19	43	40	39⅞	Mar. 4	34	Mar. 14				35	38¼	35	35⅛	58	23¾
	2,290,600				7	1st Apr.	q. 1¾	8.43	Dominion Canners, pref	65	61½	78	65	81	65	85½	Mar. 8	76	Jan. 10			84	83	84	83	83	12	
37,097,700	7,000,000	21,206,777	15,562,286		4½	1st Apr.	q. 1½	9.83	Dominion Steel Corporation, com	82	43	71¼	50¾	65	53	62½	Jan. 3	58¾	Feb. 3	60½	59	61½	60¾	61½	50¾	60¾	1,116	52
	5,000,000	13,861,880		7	7	1st Apr.	s. 1¾	7.29	Dominion Iron and Steel, pref	105	90	95	87½	98	88	96½	Mar. 13	93½	Jan. 2			98	96	99½	95	99½	84	88
15,000,000	3,000,000	6,162,000		7	7	1st Feb.	q. 1¾	7.21	Dominion Coal, pref	99	93	96½	85	95	94¼	98	Feb 3	96½	Feb. 27									94¾
5,000,000		3,267,500	2,189,194	6	7	1st Apr.	q. 2	7.20	Dominion Textile, com	90½	74½	89	76½	100½	80¾	110¼	Apr. 3	100	Feb. 5	85⅝	85½	111	110¾	111½	110½	110⅞	145	80¾
	1,940,600			7	7	15th Apr.	q. 1¾	6.66	Dominion Textile, pref	105	101	105	99½	102	100	112	Apr. 10	101	Jan. 15	101	100							100
2,250,500		1,150,000	520,221						Goodwins, Limited, com	40	40			15	11	12¾	Feb 26	10	Feb. 5									
	1,750,000					2nd July '14	q. 1¾	11.66	Goodwins, Limited, pref	75	40	45	45	45	45	60	Mar. 1	45	Jan. 11									45
747,560		210,000	1,360,336	6	6	2nd Apr	q. 1½	6.00	Goulds Manufacturing Co., com			100	100	100	100													100
	747,500			7	7	2nd Apr.	q. 1¾	7.00	Goulds Manufacturing Co., pref			100	100	100	100													100
6,267,005	500,000		1,009,017						International Petroleum			15.30	11.60	20.50	13.00	31 00	Apr 9	19 25	Jan. 8	14.50	14.12	30.00	28 00	30.00	30.00	30.00	50	
40,000,000		8,294,000	4,541						Lake Superior Corporation			24	10¼															
2,100,000		900,000	978,797	8	8	1st Mar.	q. 3	7.40	Lake of Woods Milling Co., com	136¼	122	130	120	169	120⅛	165	Jan. 14	157	Mar. 26	132								120⅞
	1,500,000			7	7	1st Mar.	q. 1¾	6 60	Lake of Woods Milling Co., pref	129	116	116	116	110	100	106½	Jan. 16	106	Jan. 17				106	106½	106½	106½	10	
9,600,000		620,615	2,425,548	8	10	1st Apr.	q. 3	5.79	Laurentide Co.	217½	176	195	152	198	152	209½	Feb. 20	192	Jan. 10	162	160	206		206	206	206	24	152
1,750,000	1,300,000	1,038,600	365,852		2	10th Apr.	2	11.76	Lyall Construction Co., com	93	25	80	53	85½	63	68	Apr. 4	64	Apr. 2									62
3,000,000	1,766,800		190,908			30th June '13			A. Macdonald Co. com.	19½	10	15½	8	23	13½	25	Feb. 26	21½	Jan. 10	15	14¾							13½
2,500,000			2,072,508	9	22½	18th Apr.	q. 2½+1	7.24	Maple Leaf Milling, com	122	100	115	90	140	91	142	Mar. 23	121¼	Jan. 30	95	94	137½	136½	138½	137	137	155	88½
	2,500,000			7	7	18th Apr.	q. 1¾	7.00	Maple Leaf Milling, pref	108	93	103	91¾	98½	91½	101½	Apr. 1	96¼	Jan. 8	92½	91		101½	101⅜	100½	101⅛	72	
2,949,600		774,689	2,420,384	4	4	15th Mar.	q. 1	5.55	Montreal Cottons, Ltd., com	63	50	58½	49	61	50	72½	Apr. 8	58⅜	Jan. 9									50
	3,000,000			7	7	15th Mar.	q. 1¾	6 79	Montreal Cottons, Ltd., pref	115	99	103	99	100	99½	103	Mar. 15	100	Jan. 17					103	103	103	10	99½
1,275,000			527,504			1st Nov.'13	q. 1½		Monarch Knitting Co., com	40	25⅛	40	30	46	39	60	Mar. 12	50	Jan. 28									
	750,000			7	7	1st Feb.	q. 1¾	8.23	Monarch Knitting Co., pref	83	80	81	80	80½	75	85	Mar. 10	78	Jan. 6									73
2,000,000			2,331,209						National Steel Car, com			21	5	10⅛	5	16	Feb. 27	5	Jan. 16									
	1,500,000			3½		15th Jan	q. 1¾	13.20	National Steel Car, pref			78	17	40	20	59	Mar. 19	18	Jan. 14									
15,000,000		11,169,619	4,616,584		5+20	15th Apr.	q. 1¼	9.80	Nova Scotia Steel, com	154½	93¾	128	66	71½	63½	66	Jan. 6	48	Mar 5					50	50	50	20	63½
	1,000,000			12	8	15th Apr.	q. 2	7.61	Nova Scotia Steel, pref.	115	110	112	105	103	100	106	Feb. 12	104½	Mar. 21									
2,500,000		2,350,000	3,830,592	8+4	10½15	1st Apr.	q. 3	5.82	Ogilvie Flour, com	152	127⅞	158	137	205	140	224¾	Jan. 11	194	Mar. 11			215	210	210	210	210	85	140
	2,000,000			7	7	1st Mar.	q. 1¾	6.42	Ogilvie Flour, pref.	116	44½	115	107	111	100	110	Feb. 8	106	Jan. 13					110	109	110	55	
750,000		575,100	843,029						Ont. Steel Products, com	45	19	34	18	35	22½	32½	Feb. 19	27¼	Jan. 4									22½
	750,000			5½	7+1¼	15th Feb.	q. 1¾+⅛	8.97	Ont. Steel Products, pref	91½	73	74	74	28	73													
650,000			38,026	2	2	1st Jan.	s. 1	6.80	Pacific-Burt Co., com	29	20	40	28	34	34	30	Apr. 2	29	Apr. 10									
	650,000			7	7	1st Apr	q. 1¾	9.21	Pacific-Burt Co., pref	83¼	77⅛	82	79	77¼	77¼	77¼	Feb. 18	75	Mar 8				75	78	77	78	31	
600,000			644,594	8+3	8+5	15th Mar.	4+2	7.75	Paton Manufacturing Co.			130	124	124	124													124⅞
2,150,600		2,000,000	3,350,167	4+1	4+1	15th Feb.	q. 1½	6.52	Penmans, Limited, com	78	60	73½	64	84	65	94	Mar. 3	77½	Jan. 4	75	73½		91	92⅛	92	92⅜	34	65
	1,075,000			6	6	1st Feb.	q. 1½	6.45	Penmans, Limited, pref	90	82	86	81½	85¼	81½	93	Apr. 9	82¾	Feb. 5				90	93	92¼	93	86	81⅞
5,000,000		5,923,764	2,220,239	6	6	2nd Apr.	2	4.84	Price Bros	132	60½	134	115	151	120	190	Feb. 25	150	Jan. 10									120½
4,500,000		2,036,600	1,851,813	3½+1	6+4	15th Feb.	q. 2½	8.40	Riordon Pulp and Paper, com	150	59	127	106	123	117¼	123	Feb. 21	117¼	Jan. 2	1 9½	117¼	117½		117¾	117½	117½	20	117⅞
	1,000,000			7	7	31st Mar.	q. 1¾	7.36	Riordon Pulp and Paper, pref			95	90	97	92½	96	Feb. 4	94	Jan. 4					95	95	95	5	90½
1,500,000		502,000	273,647	6	3	1st Apr.'17,	q. 1½		William A. Rogers, Ltd., com	99	85	80	40			30	Apr. 8	25⅛	Mar. 28									
	1,122,800			7	7		q. 1¾		William A. Rogers, Ltd., pref	99	87	92	90			75	Apr. 10	65	Mar. 13			75	65	75	75	75	22	60
800,000			536,162		7	1st Aug.	q. 1¾	9.33	Russell Motor Car, com	114	32	92	50	90⅞	55	76	Apr. 7	68	Feb. 19									50
	1,200,000				29¾	1st Feb.	q. 1¾	8.64	Russell Motor Car, pref	139	66	122	72	91⅛	68¼	81	Feb. 26	70	Jan. 10			85	81	83½	83½	83⅛	10	68¼
1,500,000		574,500	129,711						Sawyer-Massey Co., com	30	20	24	8	13	10													
	1,500,000					2nd June '14	q. 1¾		Sawyer-Massey Co., pref	134½	58	41	40	40	40							32	29¼	30	30	30	10	40
4,000,000		1,838,500	2,333,282						Sherwin-Williams, com	99½	53½	60	56	60	60	60	Jan. 3											60
	3,425,000			7	7	31st Mar.	q. 1¾	7.07	Sherwin-Williams, pref	100	97½	100	98	100	99	99½	Jan. 14	99	Jan. 6			99½		99½	99½	99⅛	10	99
8,750,000			395,100	6+1	6+2	1st Mar.	q. 2	6.01	Shredded Wheat, com	140½	102¼	137¾	112	112	100	133	Apr. 10	124	Mar. 15				125	135	134	135	50	109½
	1,250,000			6	6	1st Mar.	q. 1½	6.74	Shredded Wheat, pref	120	95	95	95	92	87	89	Jan. 13											
1,062,500		288,000	205,765		4				Smith Paper Mills, Com.			74½	66	66	65	65	Feb. 27											65
	475,000				7	15th Apr.	q. 1¾	8.80	Smith Paper Mills, Pref					80	73¾	79	Feb. 28	78	Feb. 28									
8,000,000		10,332,113	1,071,301						Spanish River Pulp Mills, com	24¼	3½	19	12½	20	12¾	21¼	Feb. 28	17	Jan. 14			19⅛	18¾	19¼	19	19	150	13
	5,699,100					15th July'13	q. 1¾		Spanish River Pulp Mills, pref	70	29	59¼	47	64¾	50	82	Mar. 31	63½	Jan. 23			80		79	78	79	35	50
11,500,000		8,931,246	15,019,130	4	6	1st Feb.	q. 1½	9.23	Steel Co. of Canada, com	88¼	34¼	71½	47½	74¼	49¾	65½	Jan. 8	57½	Feb. 1	59¼	59	63	52¼	63½	61¼	63	1,415	49½
	6,496,300			10½	7	1st Feb.	q. 1¾	7.36	Steel Co. of Canada, pref	107¼	82½	100½	84½	98	84	95	Jan. 6	91½	Mar. 28	90	89¼	94½	94	94½	93⅝	94½	287	85¾
1,250,000	3,602,700	1,111,736	154,402			1st June '14	3½		Standard Chemtnal, pfd					62	62¼													
1,220,000		167,155	251,154			1st Feb.	1½+1	6,45	St. Lawrence Flour, com					97¾	50	96	Jan. 2	87½	Mar. 12			93¼		93	91½	93	111	
	575,000					1st Feb.	1¾	8.23	St. Lawrence Flour, pref			56	49	85	80	85	Apr. 2											55
650,000			149,379						Tooke Bros., com	25	16	19	19	30	15	28	Apr. 5	20	Mar. 11									19
	985,000			8¾	8¾	15th Mar.	q. 1¾	9.33	Tooke Bros., pref	83	78	79	70	77	72¼	76	Mar. 11	70	Feb. 4			78	76	77	75	75	25	70½
750,000		500,000	254,089	5	6+4	2nd Jan.	s. 3	8.21	Toronto Paper Co	96	44	90	72	72⅜	65	75	Apr. 1	68	Mar. 6									
2,500,000			337,933						Tuckett Tobacco, com	25	23½	22½	17	24¼	18½	29½	Mar. 4	22	Jan. 17			28		28	28	28	25	18½
	2,000,000			7		15th Apr.	q 1¾	8.25	Tuckett Tobacco, pref	90	75	83½	78	82½	72¾	85	Mar. 5	80	Jan 4			86	84	85½	85	85½	50	80
1,750,000		901,000	580,347			2nd Apr.	1½	8.33	Wabasso Cotton					61	21	72	Apr. 7	58	Jan. 2				70	72¼	70½	70½	21	
5,000,000		3,395,000	1,408,060						Wayagamack com			97	58	55	50	55	Jan. 2	50	Feb. 13			50		50	50	50	25	50
1,718,600		449,000	1,091,439		7	1st Mar.	q. 1¾		Woods Manufacturing Co., Ltd. com.	65	33	61	44	98	57¼	90	Feb. 11	86¼	Jan. 13									53
	1,546,500			15¾	7	1st Apr.	q. 1¾	7.77	Woods Manufacturing Co., Ltd. pref	101	84	86	80	86	83½	90	Mar. 17	86	Mar. 14									86

LOAN, INSURANCE AND FINANCIAL STOCKS AND MISCELLANEOUS

Common Stock outstanding	Deposits Preferred Stock or Debentures Outstanding and Int.	Reserve and Contingent P. & L.	Dividends 1917-18	Last Dividend Date	Per cent.	LOAN AND TRUST	Range for Year 1917 High	Low	Range for year 1918 High	Low	Latest Price Ask	Bid	Last Sale
1,205,090	3,847,080	1,337,989	9	1st Apr.	q. 2¼	Canada Landed	160	150	148¾	140	148		148
6,000,000	19,626,287	5,672,509	10	1st Apr.	q. 2½	Canada Permanent	173	162½	169½	162½	170	170	170⅛
1,750,000	4,968,206	1,842,074	10	1st Apr.	q. 2½	Central Canada					190		
20,000	2,981,290	427,213	6	2nd Jan.	s. 3	Col. Investment, pref.	77	63	69	63		78¾	79
934,676	1,032,651	271,556	5	2nd Jan.	s. 2½	Dominion Savings			76	75		82	75
2,412,566	2,221,508	827,258	5	1st July	Def.	Great West Per.							89½
1,200,000	2,091,322	1,228,940	8	2nd Jan.	s. 4	Hamilton Provident	142	137	133	121		138	
2,500,000	12,299,412	3,323,337	12	1st Apr.	q. 1½	Huron and Erie	211	205	204	203			207
1,000,000	1,597,848	886,732	8	2nd Jan.	s. 4	Landed Banking	143	143	141	140		141	139
1,250,000	2,653,710	924,981	8	1st Apr.	q. 2	London and Can. Loan	132	128½	126½	126½	126		127
887,849	1,664,356	362,385	6+1	1st Apr.	q. 1½	London Loan and Sav.							
600,000	317,808	764,494	10+1	15th Mar.	q. 2½+1	Montreal L. & Mtg. Co.	165	162½	152				153
1,500,000	7,892,179	1,662,183	10	1st Apr.	q. 2½	National Trust	212	207½				210	207½
1,750,000	3,[illegible]49,473	2,093,943	9	1st Apr.	q. 2¼	Ont. Loan and Deb.	175	175				157	155
500,000	643,698	262,754	7	2nd Jan.	s. 3½	Real Estate Loan						145	
1,500,000	34,589,757	2,152,812	10+1	1st Apr.	q 2½	Toronto Gen. Trusts	215	200	204	199¾	207		204
724,550	1,773,183	659,449	8	1st Apr.	q. 2	Toronto Mortgage Co.	140	136	134			133	132
1,000,000	1,912,673	1,134,604	10	1st Apr.	q. 2½	Toronto Savings							185
1,000,000	11,157,301	494,065	7	1st Apr.	q. 2	Union Trust							178
1,000,000	49,964,[illegible]80	7,463,612	15	1st Apr.	q. 2	Canada Life Assurance							190

Common Stock Outstanding	Bonds, Preferred Stock or D'b'ntures Outstrnding	Reserve and Contingent P. & L.	Dividesd 1917	Last Dividend Date	Per cent.	MISCELLANEOUS COMPANIES	Range for year 1917 High	Low	Range for Year 1918 High	Low	Latest Price Ask	Bid
3,000,000		1,395,591		15th Apr.	1¼	Asbestos Corporation, com.	21	12	45	15	59½	59
	7,000,000		6	15th Apr	1½	Asbestos Corporation, pref	58	42	62¾	44¾	78	
1,500,000		1,588,183	9	1st Apr.	s. 4	Canadian N. Prairie Lands						
800,000	390,000	451,006	8	1st Apr	q 2	Canadian Salt	136	128	132	126		135
59,109		1,757,277	$5	23rd Dec.	$5	Can North-West Land						
100,000	11,234,281	1,969,045	20	31st Mar.	q. 5	Confederation Life A.	330	330			375	
6,212,666		501,345		1st Mar.	q. 1½	Crows Nest Pass Coal	70	50	55	50		53
1,000,000		292,230	6	15th Apr.	q 1½	Dominion Telegraph	89	76½				85
3,000,000	12,669,500					Electrical Dev., pref.						
450,000	b 7,072,085	1,991,255	10	1st Apr.	q. 2½	Imperial Life Assur.						
500,000	460,400	785,511	7	5th Feb.'	s 3½	Intercolonial Coal, pref					80	
3,000,000		133,458		1st Mar. '14	1	Intern. Coal and Coke			25	25		
2,196,951	1,922,500	652,424	7	15th Feb.	q. 2	Kaministiquia Power			120	120	112	
637,480	b 585,937	136,566		2nd July '17	s. 3	London Street						
2,000,000		119,740	8+10cts	15th Apr	q. 2	Montreal Telegraph	138	115	120	120		120
925,000	b1,123,000					Nia., St. Kath. and Tor.						
1,164,000	b 741,000	286,076	3½	10th July '15	q. 1¼	Trinidad Electric						
2,340,100	b1,439,926	858,434	8+2	16th Mar.	q. 2	W. Can. Flour Mills						
800,000	b 600,000	606,068	5	1st Apr.	q. 1¼	West India Electric	77	77				

NOTE—s—means semi-annually; q—quarterly; I—interim; L—Profit and Loss; +—indicates bonus; b—means bond; P—preferred stock; d—debentures; *—less than ten shares; sb—stock bonus; A—$500 per share return of capital paid February 1st, September [illegible]th, 1912; Feb. 1st and Nov. 17th, 1913, December 1, 1914.

OIL BOOM STRIKES PACIFIC COAST

Sale of Oil Company Stocks Takes the Place of Old-time Real Estate Deals

By Special Representative

VANCOUVER.—British Columbia is experiencing something of an oil boom and, while the Pender street offices of Vancouver used to be largely concerned in the sale of various kinds of real estate in the boom days, prominently displayed and gorgeous oil signs are now to be seen. Four companies are operating on the lower mainland and while oil has not been struck, great hopes are held out by the promoters who have interested a large number of Vancouver people in their enterprises. There are also two or three companies carrying on operations in the interior, but thus far no definite results have been recorded. Texas oils have also been offered on the Vancouver market and thousands of dollars' worth of certificates have been issued. One or more of the Southern companies have withdrawn sale of their stocks.

The Peace River country has not been overlooked in the search for oil and this week announcement is made from Victoria that the Darcy Exploration Company represented here by Chas. F. Law, a well-known local mining man, has made application to the Provincial Government for the exclusive right to explore a tract sixty miles square in the North. The Darcy Company is the company through which the Imperial Government purchased the Persian oil fields. The British Government is understood to control 62 per cent. of the stock in the company. The company, which has already spent $25,000 in exploration work, agrees to pay 12½ per cent. to the Government in royalties. It is anticipated that as soon as the ban on the exportation of English money is removed, operations will be commenced in the Peace River on an extensive scale.

U.S. RAILROAD INCREASES

Wage Bill Goes About a Billion Dollars a Year

NEW YORK.—Estimates of total wage increases since the Government took over the railroads, as well as of additional revenue yielded by rate advances, are subject to the effect of constant variations in the number of employees and the volume of traffic. Director-General Hines gives the increases in wages, including Friday's award to the brotherhoods, as at the rate of $822,000,000 a year. Railroad executives have recently been putting them at $1,000,000,000.

Director-General Hines' figures include the effect of higher wage scales only, whereas the figures usually used by railroad men are based upon actual payrolls, say, of January and February compared with those of the same months in 1918. The latter thus includes the effect of additional employees, and this method of figuring is justified on the theory that more men were needed, not to handle additional traffic but to meet the demands of the unions and because of substitution of untrained for trained men.

INVESTMENT MARKETS HOLD THEIR STRENGTH

Continued from page 1

good clothes, good food and home luxuries of all sorts is general.

The investment markets maintain a decided show of strength. The Canadian stock exchanges, while not exhibiting the activity of the New York exchange, are firm in tone. Buying is very largely of an investment character, and, as the floating supply of stock is small, any larger demand than usual is quickly reflected in quotations. Such speculative buying as is being indulged in by Canadians is going to the New York market, where the bull movement still continues.

The mining exchange has had a couple of active days during the week, but no special changes are to be noted in quotations. Faith in the future of the gold mining industry of Northern Ontario imparts strength to the list and is gradually putting up the stocks of the established producers. The announcement that Dome Mines would shortly resume production has had a favorable effect on the market.

Conditions in the bond market are rather quiet for the time being. Demand is a little lighter, but this is attributed rather to a dearth of attractive offerings than to any falling-off in the supply of funds for investment. Under the circumstances all prices are firm, and, with a limited supply of offerings in sight, and a good deal of money accumulating, a continuance of strength seems assured.

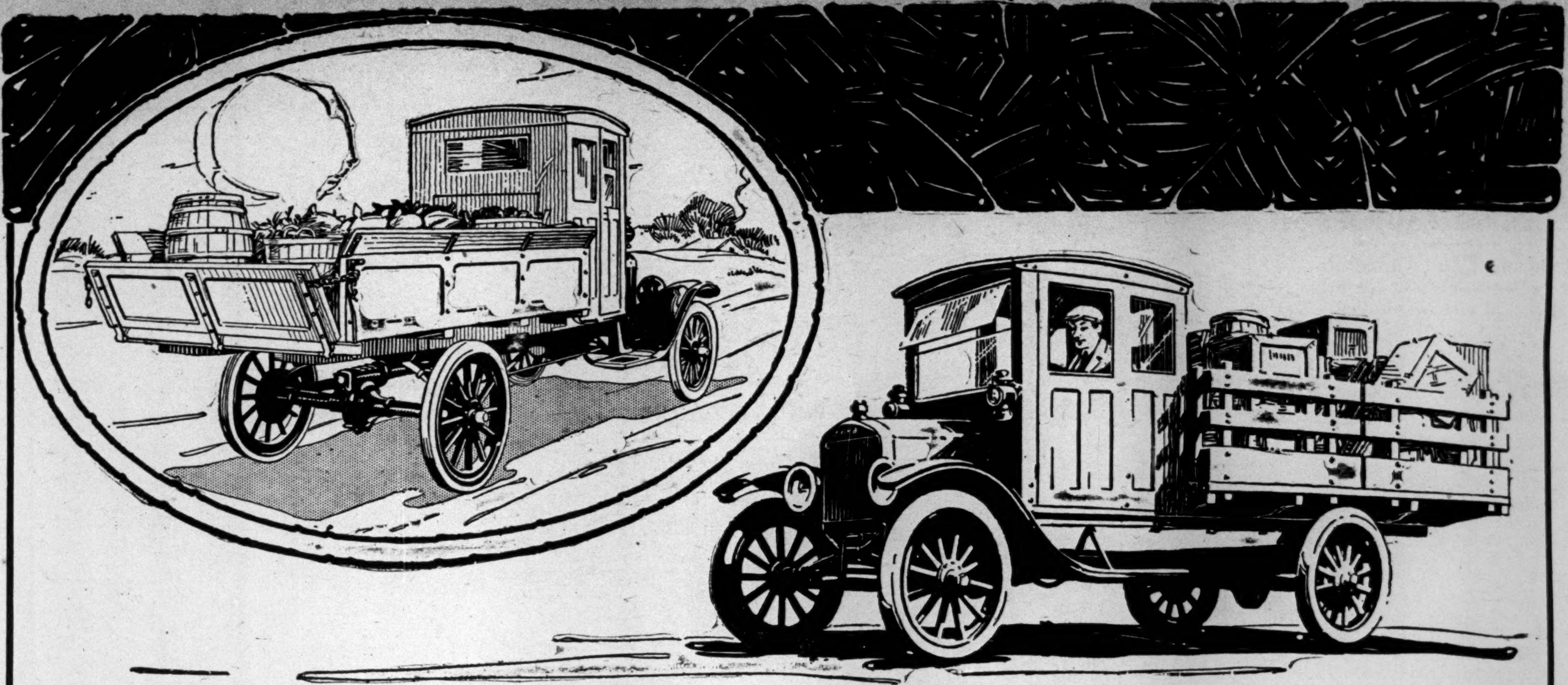
Factors at Work

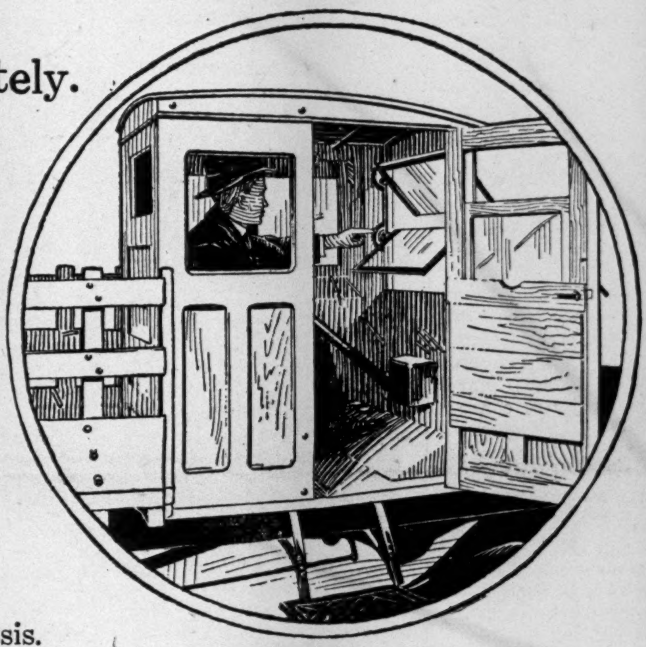
There are, of course, factors, both favorable and unfavorable, at work. Labor unrest, possible price readjustments, increased taxation, tariff changes, are a few of the disturbing influences. Against them may be ranged such considerations as the continued prosperity of the country, the activity of general business and industry, the early settlement of peace terms and favorable crop prospects based on enlarged acreage. The careful investor must weigh all these influences carefully and take action accordingly.

CHANGES DURING THE WEEK

	Last Apr. 10	Sales Apr. 16	Chge
Can. Cottons, com.	78	83¼	+ 5¼
Do., pref.	81	83	+ 2
Can. Locomotive, com.	63	67½	+ 4½
Dom. Canners, pref.	83	84	+ 1
Dom. Glass, com.	48	49	+ 1
Dom. Iron, pref.	96	99½	+ 3½
Maple Lf. Mill., com.	138½	137	— 1½
Do., pref.	100½	101⅛	+ ⅝
N.S. Steel, com.	*51	50	— 1
Ogilvie Mill., com.	206	210	+ 4
Do., pref.	109	110	+ 1
Pacific B.rt, pref.	76	78	+ 2
Russell, pref.	*81	83½	+ 2½
Shredded Wht., com.	133	135	+ 2
Tuckett, pref.	*83	85½	+ 2½
Wabasso Cotton	72	71	— 1
Nat. Breweries, pref.	83½	92	+ 8½
Do., com.	47	68½	+21½
Atlantic Sugar, pref.	80	78¼	— 1¾
Barcelona	11⅝	10¼	— 1⅛
Toronto Rails	41	40	— 1
Mackay, pref.	64¾	66	+ 1¼
Imperial Bank	205	201	— 4
Merchants	194½	196	+ 1½
Montreal	213	216	+ 3
Nova Scotia	267	268	+ 1
Toronto	200	201	+ 1
Union	160¼	162	+ 1¾
Riordon Pulp, com.	118⅝	117½	— 1⅛

*Last previous sale.





Now a Complete Truck

HEREAFTER Ford One-Ton Trucks may be bought *complete* with bodies and cabs, ready for the road.

The Chassis may still be purchased separately.

But in most cases, the Ford Truck will be sold as a complete Ford job. The body as well as the chassis will be planned to give Ford Service.

This radical step in the production of Trucks is being taken to insure the utmost efficiency from the Ford Truck; to give the purchaser Ford value in every part of his truck; to produce better bodies at lower prices.

Two Standard Bodies

The two types of Truck body most widely used are the Stake and the Express.

These types will be kept in stock by Ford dealers and Ford Branches, set up, painted (or in the lead) and ready for prompt delivery.

They are scientifically designed to distribute weight and strain, and to give the utmost loading capacity.

They have oak floors. The sills are of seasoned hickory, clear five-inch members, clamped to the chassis. There are no bolt holes to weaken this sturdy frame.

Specially designed forgings and castings are used throughout the entire job.

The construction at every point provides for rough usage such as every truck is bound to get. There are no outside stake sockets or braces. The sides of the body are free from trouble-making projections.

The driver can step from the cab into the truck body, saving many a trip to the back of the truck.

Enclosed Cab

There never has been any sound reason for an open cab for all-year-round service. A truck goes out in rain and storm. The driver should be protected from unnecessary exposure.

He gets proper protection in the *Enclosed Cab* of the Ford Truck.

This Cab can be closed up tight, or perfectly ventilated. It has sliding windows and two-way double ventilating windshield.

It is the Coupe idea applied to the Truck.

These Complete Ford Trucks are on Sale NOW

Call and learn what it will cost to use them in your business. Look them over carefully. See how they outclass other Trucks in every detail.

This new idea in selling Trucks not only gives you unusual value, but enables you to avoid delay in securing the Truck you need.

Ford One-Ton Truck (Chassis only) $750 f. o. b. Ford, Ont.

Freight charge to London, $15.00; Toronto, $17.00; Montreal, $22.00; St. John, $31.00; Winnipeg, $47.00; Regina, $63.00; Saskatoon, $66.00; Calgary, $77.00; Vancouver, $93.00

For either Stake or Express Body, in lead coat with cab but without doors

$128.50	F. O. B. Ford
$133.00	F. O. B. London
$134.00	F. O. B. Toronto
$135.00	F. O. B. Montreal
$137.00	F. O. B. St. John

Ford

For either Stake or Express Body, in lead coat with cab but without doors

$140.00	F. O. B. Winnipeg
$143.00	F. O. B. Regina
$143.00	F. O. B. Saskatoon
$147.00	F. O. B. Calgary
$151.00	F. O. B. Vancouver

If painted job desired, add $4.00 to above prices. If doors desired on cab, add $6.00 to above prices.

Ford Motor Company of Canada, Limited, Ford, Ontario

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